



KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Share Class: RAG2F (ISIN: LU2746661458), (Currency: GBP)

a sub fund of AQR UCITS FUNDS. The Management Company for the fund is FundRock Management Company S.A.

Objectives and investment policy

The investment objective of the Fund is to provide investors with return from potential gains from its long and short positions.

The investment approach of the Fund will be to invest in attractively valued, high quality, and low beta assets on a long basis (meaning that the Fund may hold positions directly, the value of which will rise or fall based on their market value) and in expensive, low quality, and high beta assets on a short basis (meaning that the Fund will use derivatives in order to benefit from the decline in value of investments). The Fund promotes environmental, social and governance ("ESG") characteristics and takes ESG factors into account, such as by excluding approximately 10% of companies with the weakest ESG scores and excluding fossil-fuels related stock from the long side of the portfolio. The Fund will also make sustainable investments with a view to contribute towards climate change mitigation, by selecting investments which demonstrate specific environmental characteristics aligned with decarbonization targets.

In light of the integration of ESG factors applied to the investment strategy, the Fund discloses in accordance with Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

"Beta" is a measure of how much systematic risk an asset has when compared to a global equity market index. The Fund seeks to target an average risk exposure to a composite global equity market index (the "**Benchmark**") of between 0.4 and 0.6. The Benchmark is made up of 50% of the Morgan Stanley Capital International Inc. World Net Total Return ("MSCI") hedged in GBP and 50% of the Sterling Overnight Index Average.

The Fund will use financial instruments including, but not limited to, cash, shares, futures (contracts to buy or sell an asset at a future date and at a specific price), swaps (derivative contracts through which two parties exchange the cash flows or liabilities from two different financial instruments), currency forwards (agreements between two parties to exchange one currency for another at an

agreed rate on a forward or future date) and total return swaps. A portion of the Fund's assets may be held in cash or cash-like investments, including, but not limited to, short-term investment funds.

If your share class is denominated in a currency other than the base currency of the Fund, the Fund may use financial contracts (derivatives) to control exposures in movements between the currencies. There is no guarantee that this will be effective and the use of derivatives may increase the risk exposure of the Fund.

The investment policy of the Fund may involve a high level of trading and turnover of the investments of the Fund which may generate substantial transaction costs which will be borne by the Fund.

The Fund is actively managed, which means that the investments are selected at the discretion of the Investment Manager. The Fund is managed in reference to the Benchmark, denominated in the reference currency of the Fund. The Fund will invest primarily in developed market large and small-cap companies, as defined by the MSCI. The Fund's portfolio will be managed by investing more or less in securities issued in countries and in currencies included in the Benchmark. The Investment Manager will use its discretion to invest in securities of issuers in industries and sectors not included in the Benchmark (including small-cap developed market companies that are not included in the MSCI) in order to take advantage of specific investment opportunities. The Investment Manager will impose operational limits on the extent that the Fund may deviate from the Benchmark but may not observe these limits in certain circumstances, for example, where movements in the market so require or in the case of corporate actions (e.g. stock splits, mergers). Over extended periods, the Fund's performance may be correlated with that of the Benchmark.

No income will be paid on your shares.

You may redeem your investment on demand on a daily basis.

There can be no assurance that the Fund will meet its objectives.

Risk and reward profile



Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives may not always be successful and cause share prices to fluctuate which may in turn result in loss to the Fund or to the share class.

The Fund is exposed to the currency markets which may be highly volatile. Large price swings can occur in such markets within very short periods and may result in your investment suffering a loss.

The Fund may enter into one or more derivatives with a counterparty. There is a risk that this party may fail to make its payments or become insolvent which may result in the fund and your investment suffering a loss.

The Fund is exposed to concentration risk as it may have increased exposure to a particular asset, reference rate or index. A fall in value of the asset, reference rate or index can result in a greater loss to the Fund which may be more than the amount borrowed or invested.

Your investment in the Fund is not guaranteed and is at risk. You may lose some or all of your investment.

The Fund relies upon the performance of the Investment Manager of the Fund. If the Investment Manager performs poorly the value of your investment is likely to be adversely affected.

The Fund is subject to the risk that environmental, social or governance conditions or events may occur that may have a material negative impact on the value of its investments.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year:

Ongoing charges	1.59%
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Charges taken from the Fund under specific conditions:

Performance fee	NONE
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Past performance

- Fund launch date: 26/10/2018
- Share/unit class launch date: 22/01/2024
- There is insufficient data to provide a useful indication of past performance to investors.

Practical information

The depositary is J.P. Morgan SE, Luxembourg Branch.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including latest share prices) are available free of charge at <https://ucits.aqr.com/>.

Details of the up-to-date Management Company's remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on www.fundrock.com/remuneration-policy/ and a paper copy is available free of charge upon request.

More share classes are available for this Fund. Please refer to the prospectus for further details. Please note that not all share classes

may be registered for distribution in your jurisdiction. Please consult your financial adviser or distributor for any charges they may impose.

The ongoing charges figure shown here is an estimate of the annualised charges as there is insufficient historical data. This figure may vary from year to year. The Fund's annual report for each financial year will include detail on the exact charges made. It excludes portfolio transaction costs and performance fees, if any.

A switch charge may be applied if you wish to exchange your shares for other shares of AQR UCITS Funds. This will only be charged when the entry charge applicable to the shares being acquired is greater than that relating to the original class of shares. The switch charge will not exceed the difference between the two charges.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

AQR UCITS Funds may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

AQR UCITS Funds has a number of different Funds. The assets and liabilities of each Fund are segregated by law. The prospectus and the periodic reports are prepared for AQR UCITS Funds as a whole. You may apply for shares in this Fund to be converted into shares of other funds of AQR UCITS Funds. The switch charge (if any) may be charged on such a conversion. For more information on how to convert your shares to shares of other funds, please refer to the "Exchanging between Funds or Classes" section in the prospectus.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. FundRock Management Company S.A. is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This Key Investor Information is accurate as at: 16/02/2024

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