



## 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 Emerging Relaxed Constraint Equity UCITS Fund

Share Class: RAGF (ISIN: LU1978639190), (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 Fund's investment objective is to outperform the MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD Index (the "**Benchmark**"). The Fund aims to have a longterm average forecasted tracking error (measure of the deviation from the Benchmark) of 3% to 5% relative to the Benchmark.

To achieve its objective, the Fund will use various strategies based on value, momentum and additional economic factors based on stock and industry selection models. "Value" strategies seek investments that seem to be incorrectly valued by the market and therefore have the potential to increase in value when the market corrects its error in valuation. "Momentum" strategies seek to capture the tendency that an asset's recent performance will continue in the near future. The Fund will invest mainly in equity securities either directly or indirectly using financial instruments (derivatives). 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. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including short-term investment funds. The Fund generally invests in large and medium companies included in the Benchmark or located in countries included in the Benchmark at the time of purchase.

The Fund may hold long and short positions. This means that the Fund may hold positions directly, the value of which will rise or fall based on their market value (long positions) and use financial instruments (derivatives) in order to benefit from the decline in value of investments (short positions). The Fund generally intends to target a long exposure of 130% of the Fund's net assets with a short exposure of 30% of the Fund's net assets.

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 at the discretion of the Investment Manager.

The Fund is managed in reference to the Benchmark. The Fund's portfolio will be managed by investing more or less in securities, countries and currencies, relative to the Benchmark. The Investment Manager will use its discretion to gain exposure to securities of issuers in countries and denominated currencies not included in the Benchmark 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.

The Fund will utilise computer-based trading systems to minimise market impact and reduce trading costs.

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

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 listed or over-the-counter derivatives as part of its investments or in an attempt to reduce risk (hedging). 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.

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 be exposed to liquidity risk where, due to a lack of marketability, the Fund's investments cannot be bought or sold quickly

### Higher risk

Typically higher rewards

enough to prevent or minimize 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 may have increased exposure to particular investments. A fall in value of such investments can result in a proportionately greater loss to the Fund.

The Fund may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.

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).

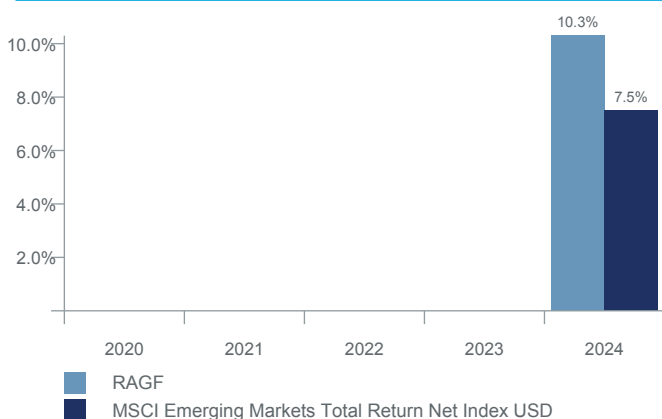
### Charges taken from the Fund over a year:

Ongoing charges	1.08%
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### Charges taken from the Fund under specific conditions:

Performance fee	NONE
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## Past performance



Please consult your financial adviser or distributor for any charges they may impose.

An estimated ongoing charge figure is being used due to a change in the administrative and operating costs payable by the share class. 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. The estimated ongoing charge figure excludes portfolio transaction costs, Performance fees, if any, and Trading Related Expenses as defined in the Prospectus.

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.**

- Past performance is not a reliable indicator of future results.
- Fund launch date: 01/01/2017
- Share/unit class launch date: 25/08/2023
- Performance is calculated in: GBP
- The ongoing charges are included in the calculation of past performance.
- Past performance is only shown where the share class has been active for a full calendar year

## 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 <https://www.fundrock.com/policies-and-compliance/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.

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: 17/02/2025*

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