



AQR UCITS Funds — AQR Style Premia UCITS Fund

July 2024

Fund Objectives and Investment Process

The AQR Style Premia UCITS Fund aims to provide efficient, diversified exposure to four fundamental investment styles - value, momentum, carry and defensive - in a transparent and liquid vehicle with low correlation to traditional asset groups. The strategy pursues exposures to the four styles by constructing diversified, long-short portfolios across stocks/industries, equity indices, bonds, interest rates and currencies.

A style is a disciplined and systematic method of investing that has produced unique long-term positive returns across markets and asset groups. For years, academics and practitioners have been studying markets, trying to identify persistent, systematic sources of return. This has resulted in the identification of classic long-short styles that deliver long-term performance backed by sound economic reasoning across many unrelated asset groups, in different markets, and in out-of-sample tests.

Fund Objectives:

- Seeks to provide efficient, diversified exposure to four fundamental investment styles - value, momentum, carry and defensive
- Seeks very low correlation to traditional asset group returns
- Maintain attractive liquidity characteristics
- Achieve a long-term net Sharpe ratio of at least 0.6 over a full market cycle

(Strategies subject to change at any time.)

Assets Under Management (approx. as of 08/01/24)

Estimated Master Fund Net Assets: \$440 million

Realized Style Contributions to Returns

July	Stocks & Industries	Equity Indices	Fixed Income	Currencies	Total
Value	1.9%	-1.5%	-0.2%	2.2%	2.4%
Momentum	-1.2%	-0.3%	0.4%	-0.3%	-1.5%
Carry	-	0.8%	-0.3%	-2.3%	-1.8%
Defensive	1.2%	0.5%	0.0%	-	1.7%
Total	1.9%	-0.5%	-0.2%	-0.4%	0.8%

3Q24 Qtr-to-Date

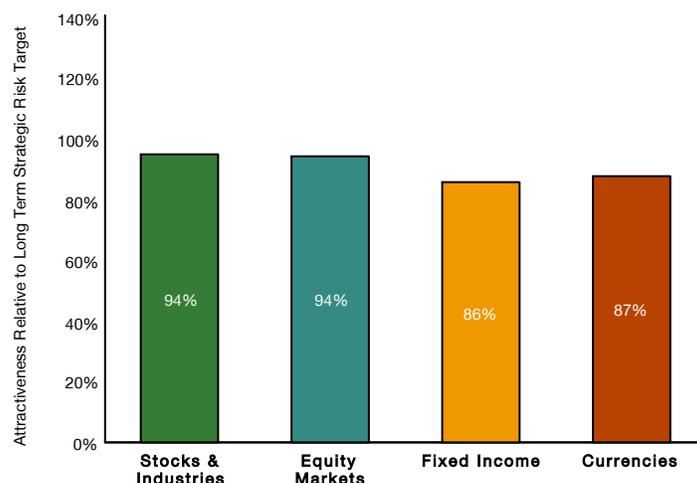
	Stocks & Industries	Equity Indices	Fixed Income	Currencies	Total
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Momentum	-1.2%	-0.3%	0.4%	-0.3%	-1.5%
Carry	-	0.8%	-0.3%	-2.3%	-1.8%
Defensive	1.2%	0.5%	0.0%	-	1.7%
Total	1.9%	-0.5%	-0.2%	-0.4%	0.8%

2024 Year-to-Date

	Stocks & Industries	Equity Indices	Fixed Income	Currencies	Total
Value	4.0%	0.1%	2.4%	-1.6%	4.9%
Momentum	7.3%	2.7%	0.6%	-1.5%	9.1%
Carry	-	-0.4%	2.0%	4.3%	5.9%
Defensive	6.4%	1.1%	-0.7%	-	6.8%
Total	17.7%	3.4%	4.3%	1.3%	26.7%

Current month's returns based on gross, unaudited estimates. Returns shown are for the Master Account.

Asset Class Attractiveness as of August 1, 2024 *



* Attractiveness is based on AQR's estimates and may be subject to change.



Estimated Exposures Analysis as of August 1, 2024

	Long Exposure (% of NAV)	Short Exposure (% of NAV)	Total Exposure (% of NAV)
Stocks & Industries	204%	174%	378%
Equity Markets	88%	81%	169%
Fixed Income	162%	144%	306%
Currencies	80%	75%	155%
Total Fund Exposures	534%	475%	1008%

Notes

Leverage Reporting To calculate portfolio leverage, the first step is the determination of position-level exposure values for all positions in the portfolio. For non-fixed income exposures, the position-level exposures are the market values (for cash securities positions) or the notional amounts (for derivatives positions). All government bonds, bond futures, swaps on bond futures, interest rate swaps and interest rate futures exposures are reported using the exposure of an equivalent hypothetical position with a duration of 7 years. Corporate bonds exposures are expressed as market values, and credit default swaps exposures are expressed as dirty bond price equivalents. Certain positions that are deemed not to be additive for calculating meaningful portfolio leverage are excluded; these positions include (but are not limited to) repo, cash and cash equivalents, and currency hedges. Some positive and negative position-level exposures may be netted if they meet the criteria defined by AQR's netting rules. After this netting, the portfolio leverage may be expressed as the resultant Long Exposure and Short Exposure, whose absolute values are summed and reported as Total Exposure.

Available cash (est) 56% (of NAV) Available cash is cash or cash equivalents that are free to use for any purpose, ie. not used up for collateral, purchases, etc.

Daily Value at Risk (VaR): 1.4%

The VaR (Value-at-Risk) shown is for this investment. VaR is estimated from a daily return series that reflects the performance of holding the end of day positions as of the reporting date over the last seven years. Approximately 5% of the historical days had losses greater than the VaR. Recent dates are weighted more heavily than older dates in this computation. Some assumptions and approximations are necessary to project historical returns, and VaR numbers are interpolated to get to exactly 5%. VaR changes over time, and can increase significantly. Losses much greater than VaR are possible in a day, and larger losses are possible over longer periods. This VaR is a backward-looking risk measure. It is not necessarily AQR's forecast of forward-looking risk.

Estimated Exposure Breakdown as of August 1, 2024

	Long Exposure (% of NAV)	Short Exposure (% of NAV)
Stocks & Industries Exposures		
Americas	108.9%	92.3%
Europe	50.3%	42.8%
Asia ex-Japan	18.9%	15.9%
Japan	25.9%	23.0%
Total	204.0%	174.0%
Equity Markets Exposures		
Americas	8.7%	34.8%
Europe	68.5%	36.5%
Asia ex-Japan	5.5%	10.0%
Japan	5.3%	0.0%
Total	87.9%	81.3%
Fixed Income Exposures		
Americas	25.9%	94.2%
Europe	73.2%	18.2%
Asia	63.2%	31.6%
Total	162.3%	144.0%
Currencies Exposures		
Asia	15.4%	1.3%
Europe	55.9%	41.8%
Latin America	7.1%	2.3%
Dollar Block ex-U.S.	1.2%	30.0%
Total	79.6%	75.4%

**Disclosures:****For Current Investor of the UCITS Fund**

Source: AQR. Past performance does not predict future returns. Returns over one year are annualized.

Please refer to the Prospectus and KIID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KIID which most recent versions are available free of charge, in English and in your local language at AQR UCITS Funds/AQR UCITS Funds II, c/o HedgeServ (Luxembourg) S.à r.l., 1st Floor, Infinity Building, 5 Avenue John F. Kennedy, L-1855, Grand Duchy of Luxembourg, along with the annual and semi-annual report and articles (each in English). Investors may wish to consult an independent financial advisor for personal and specific investment advice before investing. Only the information provided in the Prospectus and the KIID is legally binding. Not all share classes are available for investment in all countries. The Prospectus as well as a summary of investor rights are available in English. The relevant Key Investor Information Document is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Spanish, Swedish, and depending upon the specific fund, Greek and Portuguese. These documents are available at: <https://ucits.aqr.com/>

For further information regarding the risks of investing in the Fund please refer to the Risk and Reward section of the KIID and the section of the Prospectus entitled "Risk Factors."

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AQR may be entitled to receive a performance fee in relation to certain share classes of the Fund. Please refer to the Prospectus to check if a performance fee is charged on your shares and for further detail of the performance fee calculation method.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund may be charged in a currency other than your local currency and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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