



# AQR Managed Futures UCITS Fund

November 2020

## Fund Objectives and Investment Process

The AQR Managed Futures UCITS Fund seeks to efficiently execute an active trend-following trading strategy in a transparent and liquid vehicle with low average correlation to the returns of traditional asset classes over the medium-to-long term. The Fund invests in a diversified portfolio of equity, currency, fixed-income instruments and eligible diversified commodity indices, both long and short. The positions that the Fund takes in each instrument are based on a rigorous, multi-dimensional investment process that exploits short to intermediate-term price trends in global markets, while mitigating risk by identifying trends that have become "over-extended" and may be due for a reversal.

Fund Objectives:

- Seeks to efficiently execute an active trend-following strategy
- Realize a low correlation to traditional asset class returns over the medium-to-long term
- Maintain attractive liquidity characteristics
- Achieve a long-term net Sharpe ratio of at least 0.5 over a full market cycle

(Strategies subject to change at any time.)

**Assets Under Management** (approx. as of 12/01/20)

Estimated Account Net Assets: \$629 million

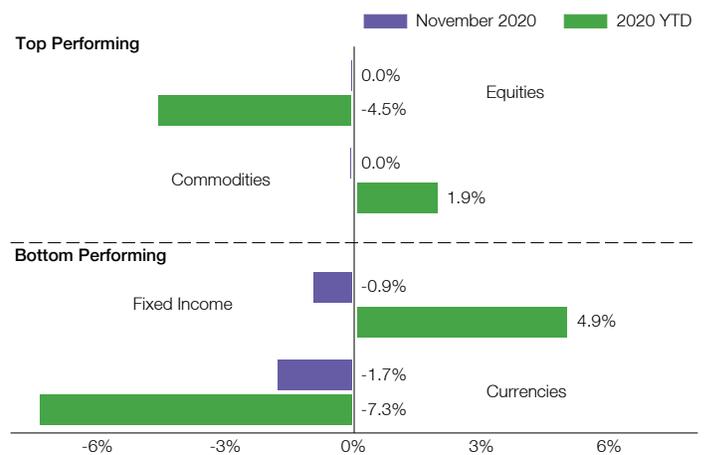
Margin To Equity Ratio: 9%

## Realized Gross Return Analysis

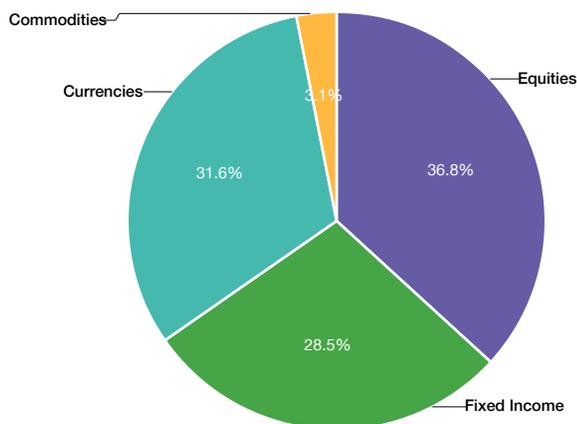
	November Estimate	4Q20 Qtr-to-Date	2020 Year-to-Date
Equities	0.0%	0.2%	-4.5%
Fixed Income	-0.9%	-0.3%	4.9%
Currencies	-1.7%	-2.2%	-7.3%
Commodities	0.0%	-0.1%	1.9%
<b>Total Fund</b>	<b>-2.7%</b>	<b>-2.5%</b>	<b>-5.0%</b>

Current month's returns based on gross, unaudited estimates. Returns shown are for the AQR Managed Futures UCITS Fund.

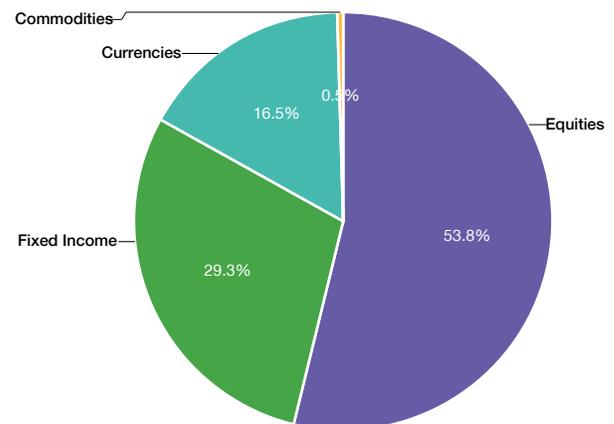
## Contribution to Gross Return by Strategy



## Risk Allocation as of September 1, 2020\*



## Risk Allocation as of December 1, 2020 (estimated)\*



\* Risk contributions are based on AQR's estimates and may be subject to change.



**Estimated Exposures Analysis as of December 1, 2020**

**Estimated Exposure Breakdown as of December 1, 2020**

	Long Exposure (% of NAV)	Short Exposure (% of NAV)	Total Exposure (% of NAV)
Equities	39%	3%	42%
Fixed Income	162%	6%	168%
Currencies	46%	25%	72%
Commodities	0%	0%	0%
<b>Total Fund</b>	<b>247%</b>	<b>35%</b>	<b>282%</b>

**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, risk overlays, 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.

**Daily Value at Risk (VaR): 0.7%**

The VaR (Value-at-Risk) shown is for this investment. VaR is estimated from daily portfolio returns over the last seven years of the end of day positions for the fund as of the reporting date. 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.

Equity Markets Exposures	Long Exposure	Short Exposure
Americas	16.5%	0.0%
Europe	2.2%	3.3%
Asia ex-Japan	17.6%	0.0%
Japan	2.7%	0.0%
<b>Total</b>	<b>39.0%</b>	<b>3.3%</b>

**Fixed Income Exposures**

Americas	13.6%	5.9%
Europe	126.5%	0.0%
Asia	21.9%	0.0%
<b>Total</b>	<b>162.0%</b>	<b>5.9%</b>

**Currencies Exposures**

Asia	17.7%	0.0%
Europe	5.8%	16.6%
Latin America	0.6%	0.1%
Dollar Block ex-U.S.	22.2%	8.7%
<b>Total</b>	<b>46.3%</b>	<b>25.5%</b>

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Exposures are subject to change at any time.

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Gross performance results do not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. For example, assume that \$1 million is invested in an account with the Firm, and this account achieves a 10% compounded annualized return, gross of fees, for five years. At the end of five years that account would grow to \$1,610,510 before the deduction of management fees. Assuming management fees of 1.00% per year are deducted monthly from the account, the value of the account at the end of five years would be \$1,532,886 and the annualized rate of return would be 8.92%. For a ten-year period, the ending dollar values before and after fees would be \$2,593,742 and \$2,349,739, respectively. AQR's asset based fees may range up to 2.85% of assets under management, and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Where applicable, performance fees are generally equal to 20% of net realized and unrealized profits each year, after restoration of any losses carried forward from prior years. In addition, AQR funds incur expenses (including start-up, legal, accounting, audit, administrative and regulatory expenses) and may have redemption or withdrawal charges up to 2% based on gross redemption or withdrawal proceeds. Please refer to the Fund's Private Offering Memoranda and AQR's ADV Part 2A for more information on fees. Consultants supplied with gross results are to use this data in accordance with SEC, CFTC, NFA or the applicable jurisdiction's guidelines.



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