PROSPECTUS

AQR UCITS FUNDS

Société d'Investissement à Capital Variable
established in Luxembourg

AQR CAPITAL MANAGEMENT, LLC
(INVESTMENT MANAGER)

FUNDROCK MANAGEMENT COMPANY S.A.
(MANAGEMENT COMPANY)

September 2023

IMPORTANT INFORMATION

IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR ACCOUNTANT OR OTHER FINANCIAL ADVISER.

The Directors, whose names appear below, accept responsibility for the information contained in this document. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date hereof and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

AQR UCITS Funds (the "**Company**") is an investment company organised under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable,* is governed by Part I of the UCI Law and qualifies as a UCITS.

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus or any other document approved by the Company or the Management Company, and, if given or made, such information or representations must not be relied on as having been made by the Company.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may only be issued with one or more Supplements (each a "**Supplement**"), each containing information relating to a separate Fund. The creation of new Funds requires the prior approval of the CSSF. If there are different classes of Shares representing a Fund, details relating to the separate classes may be dealt with in the same Supplement or in a separate Supplement for each class. The creation of further classes of Shares will be effected in accordance with the requirements of the CSSF. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the key information document for packaged retail and insurance-based investment products (the "PRIIPS KID(s)) or UCITS key investor information document (the "UCITS KIID(s)"), as applicable. The latest audited annual report and accounts and the latest unaudited semi-annual report may be obtained from the offices of the Administrator. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Articles are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Administrator that this is the most recently published Prospectus.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered him/her/it-self and in his own name in the shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Complaints concerning the operation or marketing of the Company may be referred by e-mail to AQRInvestors@hedgeserv.com, or by telephone to +352 286 797 20.

Restrictions on Distribution and Sale of Shares

Luxembourg - The Company is registered pursuant to Part I of the UCI Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Funds. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The Company is a UCITS for the purposes of the UCITS Directive and the Board of Directors proposes to market the Shares in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU.

United States of America ("U.S.") - The Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration provisions of the 1933 Act. The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. The Company reserves the right to make a private placement of its Shares to a limited number or category of US Persons. The Shares have not been approved or disapproved by the SEC, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Each prospective investor shall be required to declare that such investor is not a US Person and is not applying for Shares on behalf of any U.S. Person. In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-US address on the application form for investment in the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a US Person and that such investor will continue to be a non-US Person unless and until the Company is otherwise notified of a change in the investor's US Person status.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Company may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from taxation may change. There can be no assurance that the investment objectives of any Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Company.

Further copies of this Prospectus and the latest PRIIPS KID(s) or UCITS KIID(s) may be obtained from:

AQR UCITS Funds
c/o HedgeServ (Luxembourg) S.à r.l.
1st Floor, Infinity Building
5, Avenue John F. Kennedy
L-1855 Luxembourg

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile. For additional jurisdiction specific information, please refer to “Appendix 3: Global Risk Disclosure – Region Specific”. In particular, investors based in Germany should refer to the section “Federal Republic of Germany” in the Appendix 3: Global Risk Disclosure – Region Specific.

Generally

This Prospectus, any Supplements and the PRIIPS KID(s) or UCITS KIID(s) may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus, Supplements and the PRIIPS KID(s) or UCITS KIID(s). To the extent that there is any inconsistency between the English language Prospectus / Supplements / PRIIPS KID(s) or UCITS KIID(s) and the Prospectus / Supplements / PRIIPS KID(s) or UCITS KIID(s) in another language, the English language Prospectus / Supplements / PRIIPS KID(s) or UCITS KIID(s) will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus or PRIIPS KID(s) or UCITS KIID(s) in a language other than English, the language of the Prospectus / Supplement / PRIIPS KID(s) or UCITS KIID(s) on which such action is based shall prevail.

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

All or part of the fees and expenses may be charged to the capital of the Company. This will have the effect of lowering the capital value of your investment.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

DIRECTORY

AQR UCITS FUNDS

Registered Office

1st Floor, Infinity Building, 5, Avenue John F. Kennedy, L-1855 Luxembourg

Directors

Thomas Nummer

Antonio Thomas

Philip Gough

Anthony Pino

Management Company

FundRock Management Company S.A.
33, Rue de Gasperich
L-5826 Hesperange
Luxembourg

Conducting Persons of the Management Company

Romain Denis, Executive Director - Managing Director

Emmanuel Nantas, Director – Compliance

Franck Caramelle, Head of Alternatives Investment

Khalil Haddad, Director, Head of Valuation

Xavier Parain, Executive Director – Head of FundRock

Administrator

HedgeServ (Luxembourg) S.à r.l.
1st Floor, Infinity Building
5, Avenue John F. Kennedy
L-1855 Luxembourg

Directors of the Management Company

Romain Denis, Executive Director - Managing Director, FundRock Management Company S.A., Luxembourg

Michel Marcel Vareika (Chairman), Independent Non-Executive Director, Luxembourg

Thibault Gregoire, Executive Director – Chief Financial Officer, FundRock Management Company S.A., Luxembourg

Xavier Parain, Executive Director - Head of FundRock Management Company S.A., Luxembourg

Carmel McGovern, Independent Non-Executive Director, Luxembourg

Investment Manager and Distributor

AQR Capital Management, LLC
One Greenwich Plaza
Greenwich
Connecticut, 06830
USA

Legal Advisers

Arendt & Medernach S.A.
41A, Avenue John F. Kennedy
L-2082 Luxembourg

Depositary

J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre,
6, route de Treves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers S.C.
2, Rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

CONTENTS

DEFINITIONS

"Accumulation Shares"	Shares in respect of which income is accumulated and added to the capital property of a Fund
"Administration Agreement"	the agreement pursuant to which the Administrator is appointed by the Company
"Administrative and Operating Fee"	the fee levied in respect of each Fund and covering the fees and expenses connected with the establishment, management and operation of the Company and each Fund and Share Class, as further described in the relevant Supplement and in the Fees and Expenses Section of the Prospectus
"Administrator"	HedgeServ (Luxembourg) S.à r.l.
"Articles"	articles of incorporation of the Company
"Auditor"	PricewaterhouseCoopers
"Benchmarks Regulation"	the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time
"Board", "Board of Directors" or "Directors"	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time
"Bond Connect"	means an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depositary & Clearing Co, Ltd, Shanghai Clearing House (together, the "**Mainland Financial Infrastructure Institutions**"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (together "**the Hong Kong Financial Infrastructure Institutions**")
"Business Day"	in relation to a Fund means any day when the banks are open all day in Luxembourg and the banks and New York Stock Exchange are fully open in the United States and/or such other place or places and such other day or days as the Directors may determine and notify to Shareholders in advance
"Cash Management Agreement"	the agreement pursuant to which the Cash Manager (if any) is appointed to provide certain cash management, advisory and related services to the Investment Manager, the Company and a Fund
"Cash Manager"	the entity defined as such in the relevant Supplement
"ChinaClear"	China Securities Depositary and Clearing Corporation Limited

"China A Shares"	means shares of mainland China based companies that trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and are denominated in Renminbi.
"Class"	a class of Shares in a particular Fund
"CIBM"	the China Inter-bank Bond Market
"Code"	US Internal Revenue Code of 1986
"China" or "PRC"	the People Republic of China not including, for the purposes of this Prospectus, the Hong Kong S.A.R, Macau S.A.R. and Taiwan R.O.C.
"Company"	AQR UCITS Funds
"CSRC"	the China Securities Regulatory Commission of Mainland China
"CSSF"	the Luxembourg authority, currently the *Commission de Surveillance du Secteur Financier,* or its successor in charge of the supervision of undertakings for collective investment in the Grand-Duchy of Luxembourg
"Depositary Agreement"	the depositary agreement pursuant to which the Depositary is appointed by the Company
"Dealing Day"	such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund or any such other day or days as the Directors may determine and notify in advance to the Shareholders provided there is at least one every two weeks
"Dealing Request Deadline"	such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that Fund or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the point as at which the Net Asset Value is determined for the relevant Dealing Day
"Depositary"	J.P. Morgan SE, Luxembourg Branch
"Distribution Shares"	Shares in respect of which income is distributed periodically to Shareholders
"Distributor"	AQR Capital Management, LLC
"€STR"	Euro Short-Term Rate
"EU"	the European Union
"ESG"	Environmental, Social and Governance
"FATCA"	means sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to section 1471(b) of the Code, including the intergovernmental agreement adopted between the United States

	and Luxembourg, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these sections of the Code
"FCA"	Financial Conduct Authority or its successor authority in the United Kingdom
"FFI"	means a foreign "Financial Institution" as defined in FATCA
"Fund"	a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and investment policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the CSSF
"German Investment Tax Act"	the German Investment Tax Act 2018 ("Investmentsteuergesetz; InvStG")
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended
High-on-High model	a performance fee model whereby the performance fee may only be charged if the Net Asset Value per Share exceeds the Net Asset Value per Share at which the performance fee was last crystallised
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"Ineligible Applicant"	any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might: a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or b) require the Company, the Management Company or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or c) cause the Company, its Shareholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders, the Management Company or the Investment Manager might not otherwise have incurred or suffered; or d) any US Person

“Initial Offer Period”	the period set by the Directors in relation to any Fund or Class of Shares as the period during which Shares are initially on offer and as specified in the relevant Supplement
“Initial Offer Price”	the initial price payable for a Share as specified in the relevant Supplement for each Fund
“Investment Funds Legislation”	the UCITS Directive, UCITS V Level 2 and the UCI Law
“Investment Management Agreement”	the investment management agreement pursuant to which the Investment Manager is appointed to provide discretionary investment management services to the Company and the Funds
“Investment Manager”	AQR Capital Management, LLC
“Luxembourg”	the Grand Duchy of Luxembourg
“Management Company”	FundRock Management Company S.A.
“Member State”	a member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union
“ML 3 Month T Bill Index”	the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index
“Minimum Holding”	where applicable, the minimum holding for each class of Shares as specified in the relevant Supplement for each Fund
“Minimum Initial Subscription”	the minimum investment for each first subscription in a class of Shares as specified in the relevant Supplement for each Fund
“Money Market Instruments”	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time
“Net Asset Value” or “NAV”	the net asset value of the Company, a Fund or a Class (as the context may require) as calculated in accordance with the Articles
“Net Asset Value per Share”	the Net Asset Value in respect of any Fund or Class divided by the number of Shares of the relevant Fund or Class in issue at the relevant time
“Non-Dealing Day”	such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund, where applicable
“Non-Member State”	any state of Europe, America, Africa, Asia, Australia and Oceania which is not a Member State

“OECD”	the Organisation for Economic Co-operation and Development
“Prospectus”	this Prospectus, as may be amended or supplemented from time to time
“Redemption Price”	the price per Share at which Shares are redeemed or calculated in the manner described in section “Redemptions” below
“Reference Currency”	the base currency of the Company, the relevant Class or the relevant Fund, as the case may be
“Regulated Market”	a market in the meaning of directive 2014/65/EU of the European Parliament and Council on markets in financial instruments, namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Directive 2014/65/EU
“SAFE”	the State Administration of Foreign Exchange in China
“SARON”	the Swiss Average Rate Overnight index
“SEC”	U.S. Securities and Exchange Commission
“SEHK”	the Stock Exchange of Hong Kong Limited
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
“Share” or “Shares”	shares of any Class in the Company as the context requires
“Share Class” or “Class of Shares” or “Class”	all of the Shares issued by the Company as a particular class of Shares relating to a single Fund
“Shareholder”	a holder of Shares in the Company
“SONIA”	Sterling Overnight Index Average
“SSE”	the Shenzhen Stock Exchange
“Stock Connect”	the Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE and clearing house in Shanghai (Southbound trading)

"Subscription Price"	the price per Share at which Shares may be issued after the close of the Initial Offer Period calculated in the manner described in section "Subscriptions" below
"Supplement"	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes
"Sustainability Factors"	means any of the following Environmental, Social and Governance factors, as further described in Appendix 2: - Environmental: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint; - Social: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations; - Governance: executive pay, bribery and corruption, political lobbying and donations, tax strategy.
"SWESTR"	Swedish Krona Short Term Rate
"Sustainability Risks"	means sustainability risks as defined under section "Risk Factors" of the Prospectus
"Taxonomy Regulation"	Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment
"Transferable Securities"	(i) shares and other securities equivalent to shares ("shares"); (ii) bonds and other debt instruments ("debt securities"); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Appendix 1 of this Prospectus.
"UCI(s)"	undertaking(s) for collective investment
"UCI Law"	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
"UCITS"	an undertaking for collective investment in transferable securities established pursuant to UCITS Directive
"UCITS Directive"	the Directive 2009/65/EC of the European Parliament and Council of 13 July 2009, as amended from time to time
"UCITS V Directive"	the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions

”UCITS V Level 2”	the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplemented Directive 2009/65/EC of the European Parliament and the Council with regards to obligations of depositaries
“US Person”	means a “US Person” as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the US Commodity Exchange Act, as amended; Regulation S currently provides that: (1) “US Person” means: (a) any natural person resident in the US; (b) any partnership or corporation organised or incorporated under the laws of the US; (c) any estate of which any executor or administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any agency or branch of a non-US entity located in the US; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. (2) “US Person” does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the US; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a U.S Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-US law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the US and customary practices and documentation of such country; (e) any agency or branch of a US Person located outside the US if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international

	organisations, their agencies, affiliates and pension plans; and (g) any entity excluded or exempted from the definition of “US Person” in reliance on or with reference to interpretations or positions of the SEC or its staff; Rule 4.7 of the US Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the US; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction; (c) an estate or trust, the income of which is not subject to US income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-US Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-US Persons in a pool with respect to which the operator is exempt from certain requirements of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the US.
“US” or “United States”	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia
“Valuation Day”	the Business Day as of which the Administrator determines the Net Asset Value per Share of each Fund, as specified in the relevant Supplement for that Fund
“1933 Act”	means the US Securities Act of 1933, as amended
“1940 Act”	means the US Investment Company Act of 1940, as amended

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise.

All references to “BRL” and “Brazilian Real” are to the currency of the Federative Republic of Brazil, all references to “CAD” and “Canadian Dollar” are to the currency of Canada, all references to “CHF” and “Swiss Franc” are to the currency of the Swiss Confederation, all references to “Euro” and “€” are to the unit of the European single currency, all references to “US Dollars”, “USD” and “US$” are to the currency of the United States, all references to “Sterling”, “GBP” and “£” are to the currency of the United Kingdom, all references to “Swedish Krona” and “SEK” are to the currency of the Kingdom of Sweden, all references to “NOK” and Norwegian Krone are to the currency of Norway, all references to “SGD” and “Singapore Dollar” are to the currency of the Republic of Singapore, all references to “JPY” and “Japanese Yen” are to the currency of Japan.

THE COMPANY AND THE FUNDS

The Company is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ("**SICAV**") in accordance with the provisions of Part I of the law of 17 December 2010 governing undertakings for collective investment, as may be amended from time to time. The Company was incorporated for an unlimited period on 12 December 2011 under the name of AQR UCITS Funds. The Articles were published in the Mémorial C, *Recueil Spécial des Sociétés et Associations* of the Grand Duchy of Luxembourg on 25 January 2012 and the Company is registered with the Luxembourg Trade and Companies' Register under the number B 165881. The Articles were most recently updated on 23 August 2012 and this amendment was published on 26 September 2012 in the *Mémorial C*.

The Company has appointed FundRock Management Company S.A. as its management company.

The Company is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Funds. At the date of this Prospectus, the Company consists of the following Funds:

- AQR UCITS Funds – AQR Global Risk Parity UCITS Fund;
- AQR UCITS Funds – AQR Managed Futures UCITS Fund;
- AQR UCITS Funds – AQR Style Premia UCITS Fund;
- AQR UCITS Funds – AQR Systematic Total Return UCITS Fund;
- AQR UCITS Funds – AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund;
- AQR UCITS Funds – AQR Sustainable Delphi Long-Short Equity UCITS Fund;
- AQR UCITS Funds – AQR Corporate Arbitrage UCITS Fund; and
- AQR UCITS Funds – AQR Alternative Trends UCITS Fund.

At all times the Company's capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law.

The Directors may establish additional Funds from time to time in respect of which a Supplement or Supplements will be issued with the prior approval of the CSSF.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Supplement. Pursuant to Article 181 of the UCI Law, each Fund corresponds to a distinct part of the assets and liabilities of the Company, i.e. the assets of a Fund are exclusively available to satisfy the rights of investors in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Fund.

The liabilities of a particular Fund (in the event of a winding up of the Company or a repurchase of the Shares in the Company or all the Shares of any Fund) shall be binding on the Company but only to the extent of the particular Fund's assets and in the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

The Reference Currency of each Fund and/or Class is set out in the relevant Supplement.

Shares of a Fund may be listed on the Luxembourg Stock Exchange or on another investment exchange. The Board of Directors will decide whether Shares of a particular Fund are to be listed. The relevant Supplement will specify if the Shares of a particular Fund are listed.

The Funds and their Investment Objectives and Policies

Details of the investment objective, investment policies and certain terms relating to an investment in the Funds will be set out in the relevant Supplement.

Profile of a Typical Investor

The profile of a typical investor will be set out in the relevant Supplement.

The choice of specific Fund should be determined by the investor's attitude to risk, preference for income or growth, intended investment time horizon and in the context of the investor's overall portfolio. Investors should seek professional advice before making investment decisions.

Classes of Shares

Each Fund may offer more than one Class of Shares. Each Class of Shares may have different features with respect to its criteria for subscription, redemption, minimum holding, fee structure, Reference Currency and dividend policy. A separate Net Asset Value per Share will be calculated for each Class. The Classes of Shares currently available for each Fund are set out in the relevant Supplement. Further Classes may be created by the Board of Directors in accordance with the requirements of the CSSF.

The limits for Minimum Initial Subscription for any Fund or Class of Shares may be waived or reduced at the discretion of the Directors.

Unless otherwise stated in the relevant Supplement:

- Title to registered shares is evidenced by entries in the Company's share register. Shareholders will receive confirmation notes of their shareholdings; and
- In principle, registered share certificates are not issued.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCI Law. The investment and borrowing restrictions applying to the Company and each Fund are as set out in Appendix 1. In this respect, investors should note that pursuant to article 49 of the UCI Law, and in accordance with the provisions of article 2.25 of section Combined limits" of Appendix 1, each Fund may deviate from some of the investment restrictions set out in Appendix 1 during a six months period following their authorisation and/or where applicable, their launch, provided that observance of the principle of risk-spreading is ensured.

The Directors may impose further restrictions in respect of any Fund. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes or in over-the-counter derivative contracts, investments will be made on Regulated Markets. Each Fund may also hold ancillary liquid assets.

Reports and Financial Statements

The accounting year of the Company commences on 1 April of each year and terminates on 31 March of each year. The first accounting year of the Company started on the launch date of the Company and terminated on 31 March 2013. The Company will publish an audited annual report within four months of the financial period end (i.e., by 31 July of each year). Copies of the unaudited half yearly reports (as of 30 September) will also be prepared within two months of the period end (i.e., by 30 November of each year). Copies of the annual audited financial statements and half yearly reports will be circulated to Shareholders and prospective investors upon request.

Distribution Policy

Whether Accumulation or Distribution Shares will be issued in relation to a particular Fund will be described in the relevant Supplement.

The Board of Directors reserves the right to introduce a distribution policy that may vary between Funds and different Classes of Shares in issue.

Subject to the relevant Supplement, the part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.

Payments will be made in the Reference Currency of the relevant Class except where otherwise stated in the relevant Supplement. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund.

In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at the offices of, the Administrator during business hours in Luxembourg.

DIRECTORS

The Board of Directors

The Board of Directors is responsible for the overall management and control of the Company in accordance with the Articles. The Board of Directors is further responsible for the implementation of each Fund's investment objective and policies as well as for oversight of the administration and operations of each Fund.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to the Shareholders.

Directors of the Company

Thomas Nummer

Thomas Nummer is a Managing Partner in Trivona S.A. Luxembourg. Mr. Nummer acts as an independent director on Luxembourg funds and management companies as well as advising clients on product structuring, fund launches, compliance, risk and governance issues. Mr. Nummer was Managing Director at Carne Global Financial Services Luxembourg between 2011 and 2016. Prior to that, he was Director and Chief Risk Officer for Allianz Global Investors Luxembourg S.A., where he worked for eight years on a wide range of Risk and Fund Compliance issues. In particular, he built up the UCITS compliant risk management system for the Allianz fund range. In addition, Mr. Nummer was appointed as Head of Outsourcing risk for all Management Companies at Allianz Global Investors Europe. Previously, Mr. Nummer worked for Adig Investment in Luxembourg for five years, focusing on fund management (passively managed equity funds and fund of funds). Prior to that, he worked as an option trader (EUREX market maker) for AGON, Cologne. Mr. Nummer is co-chairman of the ALFI's Risk Management Committee and also Member of the Board of ALRiM, the Luxembourgish Risk Manager association. He has assisted ALFI in its dealings with the CSSF and ESMA in relation to policy formulation for both UCITS and alternative funds. Mr. Nummer holds a University degree (Dipl. Kaufmann) from the University of Trier, Germany including an academic year at Reading University, UK. Furthermore Thomas holds a post-graduate degree as Financial Analyst (CEFA) from the Society of Investment Professionals in Germany, DVFA.

Antonio Thomas

Antonio Thomas acts as an independent director with more than 28 years' experience in the funds industry for a variety of UCITS and AIFM structures. From February 2014 to September 2016 he was a partner with MPL Luxembourg responsible for establishing the Groups Super Management Company activities. Up to October 2013, Mr. Thomas was the Chairman of RBS Fund Services, which included responsibilities for NatWest Trustee & Depositary, the UK's leading Independent Trustee and RBS (Luxembourg) S.A., one of the largest 3rd party independent management companies in Luxembourg.

Prior to this, Mr. Thomas was located in Dublin, Ireland as the managing director of RBS Fund Services (Ireland) Limited, an Irish domiciled management company, for two and a half years.

Before joining the RBS Group, Mr Thomas worked for 14 years in a variety of senior management positions with F&C Asset Management Group, based in the U.K.

Philip Gough

Philip Gough is Managing Director and Chief Operating Officer for AQR Capital Management (Europe) LLP. In this role, he is responsible for providing local management oversight of the European infrastructure functions, working on strategic initiatives with the Business Development team and creating and managing a governance framework for AQR Europe. Prior to AQR, Phil was the Chief Executive Officer of Cowen Execution Services Limited, overseeing all aspects of the business outside of the U.S. Previously, he was the Chief Operating Officer of KCG Europe where he spent 14 years of his career after first joining as the Head of Legal and Compliance.

Mr Gough has also held roles with the UK Financial Services Authority, where he managed the team responsible for Authorisation of Securities and Futures trading firms, and PriceWaterhouseCoopers, where he headed a Banking & Capital Markets regulatory consulting team. Mr. Gough is a previous Associate of the Chartered Institute of Bankers and he has held various Board-level roles (both Executive and non-Executive) in UK authorised institutions and industry bodies. Mr Gough earned a Diploma in business studies from Eastleigh College.

Anthony Pino

Anthony Pino is an executive director in the European Structuring and Regulatory Affairs group within AQR Capital Management (Europe) LLP. He is a qualified solicitor of England and Wales with a Master’s degree level in European law and legal studies and has over fifteen years of experience in the investment funds industry, with a focus on fund structuring, compliance and governance roles for Luxembourg-domiciled funds. He has held positions in the international banking division at RBS (Luxembourg) S.A. and has also occupied legal and regulatory roles with BNP Paribas group and Deloitte.

MANAGEMENT COMPANY

The Company has appointed FundRock Management Company S.A. to serve as its management company within the meaning of the UCI Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company was established in Luxembourg on 10 November 2004. Its articles of incorporation were published in the "*Mémorial*" of 6 December 2004 Nr. 1245. Its articles of incorporation were amended on 16 September 2010, this modification was published in the "*Mémorial*" of 5 November 2010 Nr. 2376, and for the last time on 9 January 2020, this modification was lodged with the Luxembourg Trade and Companies' Register and was published in the *Recueil Electronique des Sociétés et Associations* on 21 February 2020. The Management Company is regulated by Chapter 15 of the UCI Law since the 1st July 2011. The Management Company's registered office is at 33, Rue de Gasperich L-5826 Hesperange, Grand Duchy of Luxembourg.

The directors of the Management Company are:

- Michel Marcel Vareika (Chairman), Independent Non-Executive Director, Director of Companies, Luxembourg,
- Romain Denis, Executive Director - Managing Director, FundRock Management Company S.A., Luxembourg,
- Thibault Gregoire, Executive Director, Chief Financial Officer, FundRock Management Company S.A., Luxembourg,
- Xavier Parain, Executive Director – Head of FundRock, FundRock Management Company S.A., Luxembourg, and
- Carmel McGovern Independent Non-Executive Director, Luxembourg.

In addition to the Company, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company will be set out in the Company's annual reports and may be obtained upon request from the Management Company.

In accordance with the UCI Law and with the prior consent of the Directors, the Management Company may delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company. The Management Company has appointed AQR Capital Management, LLC to carry out investment management and distribution functions, and HedgeServ (Luxembourg) S.à r.l to carry out certain administrative functions in respect of the Company.

Remuneration Policy

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V Directive are not remunerated based on the performance of the UCITS under management.

The details of the up-to-date remuneration policy of the Management Company, 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/.

A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles[1]:

(i) Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);

(ii) Identification of the functions performed within the Management Company which may impact the performance of the entities under management;

(iii) Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;

(iv) Determination of a balanced remuneration (fixed and variable);

(v) Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;

(vi) Deferral of variable remuneration over 3-year periods;

(vii) Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

[1] It should be noted that, upon issuance of final regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

INVESTMENT MANAGER

With the consent of the Company, the Management Company has appointed AQR Capital Management, LLC as investment manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

The Investment Manager was formed in January 1998 by Clifford S. Asness, Ph.D., David G. Kabiller, CFA, Robert J. Krail, Ph.D., and John M. Liew, Ph.D. Asness, Krail and Liew first met as students in the graduate Ph.D. finance program at the University of Chicago. They re-grouped at Goldman Sachs, where they comprised the senior management of the Quantitative Research Group at Goldman Sachs Asset Management (GSAM). At GSAM, the team managed both traditional (managed relative to a benchmark) and non-traditional (managed seeking absolute returns) mandates. The founding principals formed the Investment Manager to pursue a more entrepreneurial path while devoting a greater portion of their time to research and investment product development. Each of these principals is still active in the firm’s business, with the exception of Robert Krail, who took a medical leave of absence in 2009 and has since retired.

AQR Capital Management, LLC is registered with the SEC as an investment adviser, and is permitted to provide investment management services. It is also registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association. Additionally, AQR Capital Management, LLC is a “qualified professional asset manager” as defined in Prohibited Transaction Exemption 84-14 promulgated by the U.S. Department of Labor.

Details of any sub-investment manager(s) appointed by the Investment Manager in respect of the assets of any Fund are set out in the Supplement relevant to the Fund in question.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Company, to manage the assets of the Company on a discretionary basis.

The Investment Management Agreement provides that the Investment Manager and its connected persons shall not be liable for losses of any kind arising from any act or omission in connection with the performance of its duties under the Investment Management Agreement, or any agreement pursuant to which a connected person is appointed to perform duties with respect to the management of the assets of the Company, with the exception of losses arising directly from fraud, negligence or wilful default on the Investment Manager's part or on the part of its connected persons. Where liability is found to arise by virtue of any act or omission, the losses and/or loss of opportunity arising shall take into account both the positive and negative performance impact of the act or omission so that these are set-off against each other in the quantification of liability.

The Investment Management Agreement also provides that in the event of any failure, interruption or delay in the performance of the Investment Manager's obligations resulting from acts, events or circumstances not reasonably within the control of the Investment Manager or its connected persons, the Investment Manager and its connected persons shall not be liable for any kind of loss or damage thereby incurred or suffered by the Company.

Save as summarised above and to the extent permitted under applicable law, the Investment Manager and its connected persons will not otherwise be liable for any kind of loss incurred or suffered by the Company.

Under the Investment Management Agreement, the Management Company agrees to indemnify the Investment Manager and its connected persons against all direct expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever which may be brought against, suffered or incurred by it by reason of the performance or non-performance of its duties under the Investment Management Agreement, or any agreement pursuant to which a connected person is appointed to perform duties with respect to the management of the assets of the Company, except insofar as the Investment Manager or its connected persons shall be liable therefor as described above.

The Investment Management Agreement may be terminated by one party giving to the other party not less than 90 days' written notice. The Investment Management Agreement may also be terminated forthwith by notice in writing by either party (the "**notifying party**"), if the other party shall commit any breach of its obligations under the Investment Management Agreement and if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from the notifying party requiring it so to do. Subject to the prior written approval of the Board of Directors, the Investment Management Agreement may also be terminated by the Management Company without notice when this is deemed by the Management Company to be in the interests of the Company's shareholders.

The Investment Manager (and/or its directors, employees, related entities and connected persons) may subscribe, directly or indirectly for Shares during and after the relevant Initial Offer Period.

ADMINISTRATOR

HedgeServ (Luxembourg) S.à r.l has been appointed as the Administrator pursuant to an Administration Agreement entered into on 10 August 2015. The Administrator will carry out all administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company.

HedgeServ (Luxembourg) S.à r.l is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand-Duchy of Luxembourg and presently exists for an unlimited period of time. Its registered office is at 1st Floor, Infinity Building, 5, Avenue John F. Kennedy, L-1855 Luxembourg. The Administrator is not responsible for any investment decisions of the Company or the effect of such investment decisions on the performance of the Company.

The Administrator has also been appointed as the registrar and transfer agent of the Company pursuant to the Administration Agreement. In this function the Administrator will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Company.

The relationship between the Management Company, the Company and the Administrator is subject to the terms of the Administration Agreement. The Management Company, the Company and the Administrator may terminate the Administration Agreement on ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances.

The Administration Agreement contains provisions indemnifying the Administrator, and exempting the Administrator from liability, in certain circumstances.

Subject to the prior written consent of the Board of Directors, the Management Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in its discretion to appoint an alternative administrator without prior notice to Shareholders. Shareholders will be notified in due course of any appointment of an alternative administrator.

The Company has also appointed the Administrator as paying agent and corporate and domiciliary agent pursuant to the Administration Agreement.

DEPOSITARY

Pursuant to the Depositary Agreement, J.P. Morgan SE, acting through its Luxembourg Branch has been appointed as Depositary to provide depositary, custodial, settlement and certain other associated services to the Company.

The Depositary will further, in accordance with Part I the UCI Law:

(a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the law or the Articles;

(b) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;

(c) ensure that the income of the Company is applied in accordance with the Articles;

(d) ensure that the value per share of the Company is calculated in accordance with the UCI Law and the Articles; and

(e) carry out the instructions of the Company or the Investment Manager unless they conflict with the UCI Law and the Articles.

In compliance with the provisions of the Investment Funds Legislation, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at http://www.aqrucits.com/our-funds and the latest version of such list may be obtained by investors from the Company upon request.

To the extent required by the Investment Funds Legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

J.P. Morgan SE, Luxembourg Branch shall assume its functions and responsibilities in accordance with the Part I the UCI Law as further described in a separate depositary agreement entered into with the Company.

The rights and duties of the Depositary are governed by the Depositary Agreement with effect as from 1 June 2016. The Depositary Agreement may be terminated by any party on 90 days' notice in writing. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Company's investments under the Investment Funds Legislation because of the investment decisions of the Investment Manager and / or the Company; or (ii) the Company, or the Investment Manager on behalf of the Company, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that such investment may expose the Company or its assets to material country risk or (iii) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Company held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such sub-custodian or other relevant entity.

The Depositary is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

DISTRIBUTORS

With the consent of the Company, the Management Company has appointed AQR Capital Management, LLC as global distributor (the "**Distributor**") under the terms of the distribution agreement.

Under the terms of the distribution agreement, the Distributor may have the power to appoint sub-distributors and sales agents, subject to the consent of the Management Company. The Distribution Agreement contains provisions indemnifying the Distributor, and exempting the Distributor from liability, in certain circumstances. The Distributor may, with the prior approval of the Management Company, appoint one or more distributors, sub distributors or sales agents in respect of the Company or specific Funds.

The Distributor and any sub-distributors (and/or its or their directors, employees, related entities and connected persons and their respective directors and employees) may subscribe, directly or indirectly, for Shares during and after the relevant Initial Offer Period.

SUBSCRIPTIONS

Initial Offer

Shares in the Company may be subscribed for during the relevant Initial Offer Period at the Initial Offer Price and will be issued for the first time on the first Dealing Day after expiry of the relevant Initial Offer Period. The Directors may extend or shorten the Initial Offer Period at their discretion.

Cleared funds must be received prior to the end of the Initial Offer Period.

Upon the issue of any previously unissued or dormant Share Class, the Initial Offer Price in respect of such previously unissued or dormant Share Class will be the Initial Offer Price as set out in the Supplement of the relevant Fund.

Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under "**Procedure**"). The Company may also charge a preliminary charge on such a subscription for Shares as set out in "Fees and Expenses". In case the relevant Fund is a master fund of another UCITS, the relevant feeder fund will not pay any sales charge.

The Directors are authorised from time to time to resolve to close a Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Procedure

Applicants for Shares during the relevant Initial Offer Period should complete and sign an application form and send it to the Administrator by mail (or, subject to the following, by facsimile) so as to be received by the Administrator no later than the end of the Initial Offer Period. Cleared funds in the relevant Reference Currency in respect of the subscription monies (including any preliminary charge) must be received by the Administrator by the same time. If the relevant application form and/or subscription monies is/are not received by these times, the application will be held over until the first Dealing Day after the close of the Initial Offer Period and Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed and signed application form by mail (or, subject to the following, by facsimile) to the Administrator by the Dealing Request Deadline. Applications received after this deadline for any given Dealing Day shall be treated as received prior to the next Dealing Request Deadline. Cleared funds in the relevant Reference Currency and for the full amount of the subscription monies (including any preliminary charge) must be received by the Administrator within three Business Days following the relevant Dealing Day.

Initial applications may be made by facsimile subject to the prompt receipt by the Administrator of the original signed application form and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Thereafter, Shareholders wishing to apply for additional Shares may apply for Shares by facsimile and these applications may be processed without a requirement to submit original

documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.
Fractions of Shares to two (2) decimal places will be issued if necessary. Interest on subscription monies will accrue to the Company.

The Company reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant Reference Currency at the risk and cost of the applicant.

The Company may agree to the issue of Shares in exchange for assets other than cash but will only do so where, in the absolute discretion of the Board of Directors, it is determined that the Company's acquisition of such assets in exchange for Shares complies with the investment policies and restrictions laid down in the relevant Supplement to this Prospectus for each Fund, has a value equal to the relevant Subscription Price of the Shares (including any preliminary charge or distribution levy) and is not likely to result in any material prejudice to the interests of Shareholders. Such contribution in kind to any Fund will be valued independently in a special report from the Company's auditor, established at the expense of the investor. Transaction charges will be chargeable to the investor in respect of such contribution in kind.

<u>Minimum Investment</u>

The Minimum Holding and the Minimum Initial Subscription for each Class in respect of each Fund are set out in the relevant Supplement.

<u>Ineligible Applicants</u>

The application form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is not an Ineligible Applicant.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

(a) such US Person is a US Tax-Exempt Investor which certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US federal securities laws;

(b) such issue or transfer does not result in a violation of the United States Securities Act of 1933, as amended, (the "**1933 Act**") or the securities laws of any of the states of the United States;

(c) such issue or transfer will not require the Fund to register under the United States Investment Company Act of 1940, as amended, or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act ("**CEA**");

(d) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of Part 4 of Title 1 of the US Employee Retirement Income Security Act of 1974 ("**ERISA**"); and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate application form.

<u>Form of Shares</u>

All the Shares will be registered Shares and will only be issued in book-stock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Company's register of Shareholders, as maintained by the Administrator, and not by a share certificate.

<u>Suspension</u>

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "Suspension of Valuation of Assets". No Shares will be issued during any such period of suspension.

<u>Anti-Money Laundering</u>

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis. Amendments to a Shareholder's details and payment instructions will only be effected on receipt of original documentation.

Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, (i) the Administrator must verify the identity of the applicant and (ii) for that purpose any applicant applying in its own name or applying through companies established in non-equivalent countries, is obliged to submit to the Administrator in Luxembourg all necessary information, which the Administrator may reasonably require to verify. In the case of an applicant acting on behalf of a third party, the Administrator must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Administrator prior to the occurrence of any change in the identity of any such beneficial owner.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account unless exceptional circumstances exist and/or if the investor and/or owner of the account provides such information.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

The Company is subject to the obligation to file certain information on the natural persons considered as its beneficial owners as defined in the amended law of 12 November 2004 on the fight against money laundering and terrorist financing, with the register of beneficial owners in Luxembourg ("**RBE**") pursuant to the law of 13 January 2019 on the register of beneficial owners. In case a Shareholder is considered to be a beneficial owner of the Company, the Company will thus be legally required to provide certain information concerning such Shareholder to the RBE. Certain information on the beneficial owners of the Company as contained in the RBE will be publicly accessible.

Any person considered as a beneficial owner of the Company within the meaning of the aforementioned law is legally required under the law of 13 January 2019 on the register of beneficial owners to provide the necessary information in this context to the Company.

Data Protection

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Company, acting as data controller, may collect, collect store and process, by electronic or other means, information including personal data from a Shareholder or prospective Shareholder from time to time, for the purpose of fulfilling the services required by Shareholder or prospective Shareholder and complying with its legal obligations. The data processed includes the name, first name, contact details (including postal and/or e-mail address), banking details, and invested amount in the Company of each Shareholder or prospective Shareholder (and, if the Shareholder or prospective Shareholder is a legal person, of any natural person related to it such as its contact person(s) and/or economic beneficial owner(s)) (the "**Personal Data**").

The Personal Data is processed to enter into and perform the subscription in the Company (i.e. for the performance of the contract with the Company), for the legitimate interests of the Company and to comply with the legal obligations imposed on the Fund. In particular, the Personal Data is processed in order to (i) develop and process the business relationship between the Shareholder or prospective Shareholder and the Company, (ii) process subscriptions, transfers, capital calls and distributions to the Shareholder or prospective Shareholder (iii) maintain the register of Shareholders, (iv) process investments and withdrawals of and payments of dividends to the Shareholder, (v) account administration, (vi) comply with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (vii) group risk management and risk controlling purposes.

The Personal Data is not intended to be used for marketing purposes.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (vii) of the above paragraph of this data protection section;

- meeting and complying with the Company's accountability requirements and regulatory obligations globally; and

- exercising the business of the Company in accordance with reasonable market standards.

If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Company, the Company may restrict or prevent the ownership of Shares in the Company and the Company, the Depositary and/or the Administrator (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

In accordance with the provisions of the Data Protection Law, the Company may disclose Personal Data to its data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Management Company, the Investment Manager and Distributor, the Administrator, the Depositary, the Legal Adviser and Auditor of the Company, and its agents or service providers.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Company and/or assisting the Recipients in fulfilling their own legal obligations.

The Company may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area (the "**EEA**"), in countries which may not provide an adequate level of protection to personal data, namely the United States of America. In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA, the Company will contractually ensure that the Personal Data relating to Shareholders or prospective Shareholders is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved "Model Clauses". In this respect, the Shareholder or prospective Shareholder has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Company at privacy@aqr.com.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Company), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, such personal data may be disclosed to the Luxembourg tax authorities (the "**LTA**") (as defined below), which in turn may, acting as data controller, disclose it to foreign tax authorities.

In accordance with the conditions set out by the Data Protection Law, each Shareholder or prospective Shareholder will upon written request to be addressed to the Company's address as specified above in the "Directory" will have the right to:

- his/her/its Personal Data (i.e. the right to obtain from the Company confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Company's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));

- correct his/her/its Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Company that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);

- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);

- object to the processing of his/her/its Personal Data (i.e. the right to object, on grounds relating to the Shareholder or prospective Shareholder's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Company. The Company shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override Shareholder or prospective Shareholder's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defense of legal claims);

- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Company to process this data in relation to the purposes for which it collected or processed);

- ask for Personal Data portability (i.e. the right to have the data transferred to the Shareholder, or when prospective Shareholder or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Shareholders or prospective Shareholders also have a right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or if the Shareholders or prospective Shareholders reside in another European Union Member State, with any other locally competent data protection supervisory authority.

All Personal Data shall not be held by the Company for longer than necessary with regard to the purpose of the data processing, subject to statutory periods of limitation.

REDEMPTIONS

Shareholders may apply for redemption of all or any of their Shares on any Dealing Day specified for the relevant Class of Shares in the relevant Supplement for the Fund in question. Shareholders should send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than the Dealing Request Deadline for the Dealing Day in question.

Procedure

Redemption requests may be submitted to the Administrator by facsimile, provided that the original redemption request has been received and all the documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the anti-money-laundering procedures have been completed.

Any redemption requests received after the Dealing Request Deadline for a Dealing Day will be processed on the next Dealing Day.

A request for a partial redemption of Shares will be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding (if any).

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion).

Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as of the relevant Dealing Day determined in accordance with the policy set out under "Valuation". The Company may charge a redemption charge as set out in the Supplement for the Fund in question. A redemption charge would have the result of reducing the redemption proceeds. In case the relevant Fund is a master fund of another UCITS, the relevant feeder fund will not pay any redemption charge.

Settlement

Payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within the number of Business Days reflected in the Supplement for the relevant Fund. Except where otherwise stated in the relevant Supplement, payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under "Suspension of Valuation of Assets". No Shares will be redeemed during any such period of suspension.

Compulsory Redemptions

The Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage which the Company, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Shareholders who become Ineligible Applicants or US Persons who are not able to meet the relevant conditions under "US Person" in the "Definitions" section).

Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of investors. Subject to the relevant Supplement, if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding (if any), the Company reserves the right to require compulsory redemption of all Shares of the relevant Class held by a Shareholder or alternatively to effect a compulsory exchange of all Shares of the relevant Class held by a Shareholder for Shares of another Class in the same Fund which have the same Reference Currency but a lower Minimum Holding (if any). Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding (if any) and the Company decides to exercise its right to compulsorily redeem for this reason, the Company will notify the Shareholder in writing and allow such Shareholder thirty (30) calendar days to purchase additional Shares to meet the minimum requirement.

Finally, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time where the Directors would have been made aware that such Shareholder is in breach of the provisions of this Prospectus, in particular of the conditions set out in the tables included under section "Summary of Shares, Fees and Expenses" of the relevant Supplement.

Deferred Redemptions

The Directors may (but are not obliged to) defer redemptions at a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10% of a Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

In-Specie Redemptions

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price, to any Shareholder who agrees, in specie by allocating to such Shareholder investments from the portfolio of assets set up in connection with such Fund equal in value (calculated in the manner described in the Articles) as of the Dealing Day, when the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

Anti-Money Laundering

Investors should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under “Subscriptions”.

EXCHANGING BETWEEN FUNDS OR CLASSES

Except when issues and redemptions of Shares have been suspended in the circumstances described under “Suspension of Valuation of Assets”, holders of Shares may request an exchange of some or all of their Shares in one Class or Fund (the “**Original Class**") for Shares in another Class or Fund (the “**New Class**”). Such exchanges can only take place, if following the exchange, the Shareholder’s holding in the New Class will satisfy the criteria and applicable minimum holding requirements (if any) of that Class or Fund.

<u>Procedure</u>

Shareholders should send a completed exchange request in the form available from the Administrator to be received by the Administrator prior to the earlier of the Dealing Request Deadline for redemptions in the Original Class and the Dealing Request Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day.

The Directors may at their absolute discretion reject any request for the exchange of Shares in whole or in part.

Fractions of Shares to two decimal places may be issued by the Company on exchange where the value of Shares exchanged from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share to two decimal places will be retained by the Company in order to discharge administration costs.

The Articles authorise the Directors to charge an exchange fee. The Directors shall only charge an exchange fee if a higher preliminary charge is applicable to the Shares of the Fund or the Class being acquired. In such case the exchange fee shall not exceed the difference between the preliminary charges applicable to the relevant Funds or Classes. Any exchange fee will be retained by the relevant Fund for the benefit of the existing Shareholders.

An exchange request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion) or in the event of a suspension of calculation of the Net Asset Value of the Company in respect of which the exchange requests are made.

An exchange of Shares of one Fund or Class for Shares of another Fund or Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. An exchanging Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile. No redemption charge will be levied on a redemption of Shares for the purpose of any exchange.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER)}{SP}$$

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class as at the relevant Dealing Day.

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the Reference Currencies are different or, where the Reference Currencies are the same, ER = 1.

SP is the Net Asset Value per Share of the New Class as at the relevant Dealing Day.

All terms and notices regarding the redemption of Shares shall equally apply to the exchange of Shares and the accrued Performance Fee would crystallise. For the avoidance of doubt, no redemption charge may apply to "NAV" above.

VALUATION

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund will be calculated by the Administrator as of each Valuation Day in accordance with the Articles.

The Net Asset Value of a Fund shall be determined as of the Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund.

In the event that the Investment Manager hedges the foreign currency exposure of any Class of Shares denominated in a currency other than the Reference Currency of the relevant Fund, the costs and any benefit of such hedging will be allocated solely to the relevant Class of Shares to which the hedging relates. The Net Asset Value of a Fund will be expressed in the Reference Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as of the Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as of the relevant Valuation Day and rounding the resulting total to 2 decimal places or such number of decimal places as the Directors may determine.

In determining the value of the assets of the Company:

(A) Transferable Securities and Money Market Instruments which are quoted, listed or traded on a Regulated Market save as hereinafter provided at (D), (E), (F), (G) and (H) will be valued at last traded market prices, which may be, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the Valuation Day provided that a competent person (having been appointed by the Directors and approved for such purpose by the Depositary) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(B) The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(C) Cash on hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant Valuation Day.

(D) Derivative contracts traded on a Regulated Market shall be valued at the settlement price on the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Derivative contracts which are traded 'over-the-counter' will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(E) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.

(F) Notwithstanding paragraph (A) above units in collective investment schemes shall be valued at the latest available net asset value per unit or mid price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market, in accordance with (A) above.

(G) The Directors may value securities having a residual maturity not exceeding three months and having no specific sensitivity to market parameters including credit risk, using the amortised cost method of valuation.

(H) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortised cost method, which approximates market value.

(I) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(J) Any value expressed otherwise than in the Reference Currency of the relevant Fund shall be converted into the Reference Currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) that the Directors shall determine to be appropriate.

(K) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purpose by the Depositary.

(L) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors and approved by the Depositary.

In calculating the Net Asset Value of each Fund the following principles will apply:

(A) In determining the value of investments of each Fund the Directors may at their discretion instead value the investments of each Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; or (ii) at bid and offer prices, where a fund is dual priced and bid and offer value is used to determine the price at which Shares are issued and redeemed.

(B) Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue as of the Valuation Day for the relevant Dealing Day and the assets of the Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges.

(C) Where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed.

(D) There shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund.

(E) There shall be added to the assets of the relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses.

(F) There shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief.

(G) Where notice of the redemption of Shares has been received by the Company with respect to a Fund for a particular Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue as of the Valuation Day and the value of the assets of the Fund, as of the Valuation Day, shall be deemed to be reduced by the amount payable upon such redemption.

(H) There shall be deducted from the assets of the Fund:

(1) the total amount of any actual or estimated liabilities properly payable out of the assets of the Fund including any and all outstanding borrowings of the Fund, interest, fees and expenses payable on such borrowings and any estimated

liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Day;

(2) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Company or Fund as in the estimate of the Directors will become payable;

(3) the amount (if any) of any distribution declared but not distributed in respect thereof;

(4) the remuneration of the Administrator, the Depositary, the Management Company, the Investment Manager, any Distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(5) (the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Day;

(6) an amount as of the relevant Valuation Day representing the projected liability of the Fund in respect of costs and expenses to be incurred by the Fund in the event of a subsequent liquidation;

(7) an amount as of the relevant Valuation Day representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the Fund or Class of Shares; and

(8) any other liability which may properly be deducted.

The Directors may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

In the absence of fraud, bad faith, gross negligence or manifest error, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders, subject to the Articles.

The Directors have delegated to the Administrator the day-to-day responsibility for the calculation of the Net Asset Value and Net Asset Value per Share.

<u>Publication of Net Asset Value per Share</u>

The Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator during business hours in Luxembourg.

<u>Suspension of Valuation of Assets</u>

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Company or a Fund and the issue, exchange and redemption of Shares in any Fund:

(A) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the Company's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(B) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

(C) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the price or value of any of the Company's investments of the relevant Fund; or

(D) during the whole or any part of any period when for any reason the price or value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained; or

(E) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company or the Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(F) following a possible decision to merge, liquidate or dissolve the Company or, if applicable, one or several Funds; or

(G) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a master fund in which the Fund invests in its quality as feeder fund of such master fund; or

(H) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Fund; or

(I) if, in exceptional circumstances, the Directors, determine that suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Fund as appropriate).

Any suspension of valuation of the Net Asset Value of the Company or a Fund and the issue, exchange and redemption of Shares in any Class shall be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Fund, if the assets within such other Fund are not affected to the same extent by the same circumstances.

<u>NAV Calculation Thresholds</u>

In accordance with CSSF Circular 02/77, the Company will apply the following tolerance thresholds in determining the materiality of a NAV calculation error for each Fund as indicated in the relevant Supplement.

Type of Fund	Tolerance Threshold
Money market UCIs / cash funds	0.25% of NAV
Bond UCIs	0.50% of NAV
Shares and other financial assets' UCIs	1.00% of NAV
Mixed UCIs	0.50% of NAV

SWING PRICING ADJUSTMENT

A Fund may suffer a reduction in the Net Asset Value per Share (a "dilution") due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs (such as taxes) that arise when security trades are undertaken by the Investment Manager or any sub-investment manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund as part of the general valuation policy of the Company.

If on any Valuation Day, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold, determined and reviewed for each Fund on a periodic basis by the Management Company as: i.) a percentage of that Fund's net assets, or ii) an absolute amount in the base currency of that Fund, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the dealing and other costs attributable to the net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share.

The swing pricing mechanism may be applied across all Funds, although currently the swing Pricing mechanism is only applied to the following Funds: AQR UCITS Funds – AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund, AQR UCITS Funds – AQR Corporate Arbitrage UCITS Fund, and AQR UCITS Funds – AQR Alternative Trends UCITS Fund.

The extent of the price adjustment will be set by the Management Company on a periodic basis to reflect an approximation of dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 0.5% of the original Net Asset Value per Share for the Funds, except for AQR UCITS Funds – AQR Corporate Arbitrage UCITS Fund, where the adjustment will not exceed 2% of the Net Asset Value per Share. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor set out above for each relevant Fund. In such a case, investors will be informed via the following website: ucits.aqr.com. The price adjustment applicable to a specific Fund is available on request from the Management Company at its registered office.

Investors are advised that the volatility of a Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of the swing pricing mechanism. Typically, the swing pricing adjustment will increase the Net Asset Value per Share when there are net inflows and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Class of Shares in a Fund will be calculated separately but any swing pricing adjustment will, in percentage terms, affect the Net Asset Value per Share of each Class of Shares in a Fund identically.

Application of the swing pricing is set out in the Supplement of the relevant Fund if applied.

FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the Company are set out in this section.

Preliminary Charge

The Company is permitted to make a preliminary charge on the subscription of Shares by an investor. The current percentage rates of charge are shown, if relevant, in the Supplement for each Fund. Any preliminary charge will be retained by the relevant Fund.

Redemption Charge

The Company is permitted to make a redemption charge on the redemption of Shares by an investor. The current percentage rates of charge are shown, if relevant, in the Supplement for each Fund. Any redemption charge will be retained by the relevant Fund.

Investment Management Fee

Unless otherwise stated in the relevant Supplement, in respect of each Class, the Investment Manager will be entitled to receive an Investment Management Fee, the details of which are set out in the relevant Supplement for each Fund (the "**Investment Management Fee**").

Subject to applicable laws and regulations, the Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to waive, reduce or return all or a portion of the Investment Management Fees and/or Performance Fee to some or all Shareholders (including the Directors), their agents or to intermediaries.

Unless otherwise stated in the relevant Supplement, the Investment Management Fee is calculated and accrued as of each Valuation Day and payable monthly in arrears.

Subject to applicable law and regulations, the Investment Manager, at its discretion, may on a negotiated basis, enter into private arrangements with a distributor under which the Investment Manager makes payments to or for the benefit of such distributor which represent a rebate of all or part of the fees paid by the Fund to the Investment Manager. In addition, the Investment Manager or a distributor at their discretion, subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which the Investment Manager or distributor are entitled to make payments to the holders of Shares of part or all of such fees. Consequently, the effective net fees payable by a holder of Shares who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a holder of Shares who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Fund, and for the avoidance of doubt, the Fund cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities.

The Investment Manager shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses which shall be at normal commercial rates together with value added tax, if any, thereon.

Performance Fee

The Investment Manager may be entitled to receive a Performance Fee in relation to the Shares of certain Funds, as further specified in the relevant Supplement.

The Performance Fee will be calculated on the basis of a High-on-High model, a performance fee model based on a daily calculation whereby the change in Net Asset Value is compared to the change in the prior day Net Asset Value increased by the positive performance of a Hurdle (where applicable) to calculate a daily Overperformance/(Underperformance) amount. The performance fee may only be charged if the cumulative Overperformance/(Underperformance) since the date at which the Performance Fee was last crystallised is a positive amount.

The Performance Fee will be calculated in respect of each twelve-month period ending on 31 March in each year (the "**Calculation Period**") and, unless specified otherwise in the relevant Supplement, the Performance Fee will be calculated on a "Loss Carryforward" basis in relation to which the primary reference indicator would be the Net Asset Value, as further described below. The Performance Fee will be calculated and accrued as an expense of the relevant Classes of Shares as of each Valuation Day.

Unless specified otherwise in the relevant Supplement, the daily Performance Fee accrual will equal the Current Day Overperformance/(Underperformance) (as defined below), to the extent that the Cumulative Overperformance/(Underperformance) (as defined below) does not fall below zero.

Where the Performance Fee calculation includes a Hurdle (as specified in the relevant Supplement for each Class of Shares), the Current Day Overperformance/(Underperformance) is calculated using the following calculation formula: (Current Day Change In Gross NAV per Share – Current Day Change In Adjusted Hurdle) * Performance Fee Rate * Outstanding Shares.

When the Current Day Overperformance/(Underperformance) is positive, the Class of Shares has outperformed for that day. When the Current Day Overperformance/(Underperformance) is negative, the Class of Shares has underperformed for that day.

The Current Day Adjusted Hurdle is calculated using the following calculation formula: (NAV per Share from the prior Valuation Day * current day Hurdle Return) + NAV per Share from the prior Valuation Day.

With respect to the calculation of the Current Day Adjusted Hurdle referred to above, Shareholders should note that a Hurdle with negative performance will not be taken into account in the calculation of the Current Day Adjusted Hurdle.

On the first day that a Class of Shares is outstanding, the Cumulative Overperformance/(Underperformance) is equal to the Current Day Overperformance/(Underperformance), subject to any adjustment of the Underperformance (as determined by the Board of Directors) which would lead to decrease any potential Overperformance. On each Valuation Day thereafter, for each relevant Class of Shares, the Cumulative Overperformance/(Underperformance) is calculated by adding the Current Day Overperformance/(Underperformance) to the Cumulative Overperformance/(Underperformance) from the prior Valuation Day, adjusted for any redemptions (as described below).
For the avoidance of doubt, artificial increases resulting from new subscriptions and/or exchanges will not be taken into account when determining the excess return of each Class of Shares, on the basis of which performance fee may be accrued.

As from 1st April 2022, the Performance Fee will be crystallised for the first time at the end of a Calculation Period which is at least twelve months from the date of the creation of the Fund or Class of Shares.

If the balance of the Cumulative Overperformance/(Underperformance) is positive as of the last Valuation Day of each Calculation Period, the Performance Fee that has been charged in the NAV will be crystallised and the Cumulative Overperformance/(Underperformance) will be reset.

If the balance of the Cumulative Overperformance/(Underperformance) is negative as of the last Valuation Day of a Calculation Period, the balance of the Cumulative Overperformance/(Underperformance) will be carried forward into future Calculation Periods (the "**Loss Carryforward**"). Losses carried forward from a previous Calculation Period will have to be recovered before any Performance Fee becomes payable. As such, and in accordance with the principle applying to a High-on-High model, Performance Fees may only be charged if the Cumulative Overperformance/(Underperformance) amount is positive due to the daily change in Net Asset Value exceeding each day the Net Asset Value, which may have been increased by the positive performance of a Hurdle, as applicable, since the date at which the Performance Fee was last crystallised.

The performance reference period (i.e. the time horizon over which the performance is measured and the Loss Carryforward mechanism applies) for any Class of Shares corresponds to the whole life of the relevant Class of Shares and cannot be reset.

Unless specified otherwise in the relevant Supplement, upon a partial redemption, a portion of the Loss Carryforward, if any, will be reduced. For the avoidance of doubt, the said reduction will apply, if any, to the Loss Carryforward determined at the level of the relevant Class of Shares. The portion reduced will be determined by multiplying (a) the Loss Carryforward, if any, by (b) a fraction, of which (x) the numerator is equal to the number of Shares redeemed, and (y) the denominator is equal to the number of Shares outstanding in the Class immediately before giving effect to such redemption, as per the following formula:

$$P = LCF \times \frac{\text{Shares Redeemed}}{\text{Shares Outstanding}}$$

where

P	is the portion of the Loss Carryforward to be reduced.
LCF	is the Loss Carryforward at the time of the partial redemption, determined at the level of the relevant Class of Shares.
Shares Redeemed	is the number of Shares redeemed.
Shares Outstanding	is the number of Shares outstanding in the relevant Class of Shares immediately before giving effect to such redemption.

Crystallisation of Performance Fee

The Performance Fee, if any, will be crystallised for a Class of Shares if the Cumulative Overperformance/(Underperformance) balance is positive i) at the end of a Calculation Period; and ii) as of any other date Shares are redeemed, in respect of the Shares being redeemed. For the avoidance of doubt, the Performance Fee crystallised at the end of a Calculation Period will equal the balance of the Cumulative Overperformance/(Underperformance) when such balance is positive. There will not be a Performance Fee crystallised at the end of a Calculation Period when the balance of the Cumulative Overperformance/ (Underperformance) is negative.

The Performance Fee will generally be paid to the Investment Manager in arrears within 14 Business Days of the month end in which the Performance Fee is crystallised. The

Performance Fee crystallised in each Calculation Period is based on the Net Asset Value per Share as at the end of each Calculation Period. The Net Asset Value per Share will include net realised and net unrealised gains and losses (both capital and income) and as a result, the Performance Fee may be paid on unrealised gains, which may subsequently never be realised.

Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of Shares will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Shares by the transferor and a subscription (at the most recent Net Asset Value per Share) for such Shares by the transferee on the date of the transfer. However, a transfer within the same Class of Shares will not be treated as a redemption and subscription where the relevant transfer of Shares will not result in a change in the beneficial ownership of the Shares. Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The Investment Manager may from time to time, in its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the Directors), or to intermediaries, all or part of the crystallised Performance Fee.

If the appointment of the Investment Manager is terminated during the Calculation Period as well as in case of closure or merger of Funds, the Performance Fee in respect of the current Calculation Period will be crystallised as of the date of the termination.

Example of calculation of Performance Fee – High-on-High model: the Performance Fee calculation includes a Hurdle

	Shares Outstanding	Current Day Hurdle Return	Current Day Adjusted Hurdle [2]	Current Day Change in Adjusted Hurdle	Current Day Gross NAV per Class of Share [1]	Current Day Change in Gross NAV per Share	Current Day Overperformance/ (Underperformance)[3]	Cumulative Performance Fee Accrual[3]	Performance Fee Accrual per Class of Share [3]	Ending Net NAV per Class of Share	Performance Fee Crystalized
	D	E	$F=(M_P*E)^{IF\ E>0}+F_P$	$G=(M_P*E)^{IF\ E>0}$	H	I	J=(I-G)* 10%*D	$K=J+K_P$	$L=K/D^{IF\ K>0}$	M=H-L	$N=K_L$
Day 0	200,00				100,000					100,000	
Day 1	200,00	0,30%	100,300	0,300	105,000	5,00	94,00	94,00	0,47	104,530	-
Day 2	200,00	0,20%	100,509	0,209	105,000	-	(4,18)	89,82	0,45	104,551	-
Day 3	200,00	0,10%	100,614	0,105	95,000	(10,00)	(202,09)	(112,27)	-	95,000	-
Day 4	200,00	0,10%	100,709	0,095	105,000	10,00	198,10	85,83	0,43	104,571	-
Day 5	200,00	-0,20%	100,709	-	105,000	-	-	85,83	0,43	104,571	-
End of Calculation Period - March 31											**85,83**
Day 0	200,00				104,571			-		104,571	
Day 1	200,00	0,30%	104,885	0,314	99,571	(5,00)	(106,27)	(106,27)	-	99,571	-
Day 2	200,00	0,20%	105,084	0,199	89,571	(10,00)	(203,98)	(310,26)	-	89,571	-
Day 3	200,00	0,10%	105,173	0,090	91,571	2,00	38,21	(272,05)	-	91,571	-
Day 4	200,00	0,10%	105,265	0,092	89,571	(2,00)	(41,83)	(313,88)	-	89,571	-
Day 5	200,00	-0,20%	105,265	-	89,571	-	-	(313,88)	-	89,571	-
End of Calculation Period - March 31											**-**
Day 0	200,00							(313,88)		89,550	
Day 1	200,00	0,30%	105,534	0,269	94,571	5,00	94,63	(219,25)	-	94,571	-
Day 2		0,20%					36,22		-		-

	200,00		105,723	0,189	96,571	2,00		(183,04)		96,571	
Day 3	200,00	0,10%	105,819	0,097	99,571	3,00	58,07	(124,97)	-	99,571	-
Day 4	200,00	0,10%	105,919	0,100	106,571	7,00	138,01	13,04	0,07	106,506	-
Day 5	200,00	-0,20%	105,919	-	106,571	-	-	13,04	0,07	106,506	-
End of Calculation Period - March 31											**13,04**

$_P$ - prior day

$_L$ - last Valuation Day of each Calculation Period

(1) - The Gross NAV per Class of Shares is calculated using the following calculation formula: (Current Day Gross NAV prior to any Performance Fee divided by the Number of Shares outstanding)

(2) - The basis for the Hurdle Performance calculation is Prior day Ending Net NAV

(3) - Negative value represents Cumulative Underperformance

Trading Related Expenses

The Company bears its own investment expenses and fees. Where applicable, these expenses include (but are not limited to) (a) all investment expenses (including, but not limited to, specific expenses incurred in obtaining systems, research and other information utilised for portfolio management purposes, including the costs of statistics and services, service contracts for quotation equipment and related hardware and software), (b) all fees and expenses of transactional and trade-related services including, for the avoidance of doubt and without limitation, costs incurred in arranging and participating in stocklending programme and potential settlement costs related to the cash penalties regime implemented by Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (the "**CSDR**"), (c) all brokers' commissions, all fees for investment research and/or trade ideas, all borrowing charges on short positions taken through derivative instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, (d) all interest on borrowings, (e) all litigation, regulatory investigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (f) the trading-related costs of termination of the Company or any Fund, (g) the costs of any liability insurance obtained on behalf of the Company or the Investment Manager, and (h) the costs of customised trading algorithms.

Administrative and Operating Fee

The Company, on behalf of and out of the assets of the Fund for the relevant Class of Shares, may levy an Administrative and Operating Fee. The Administrative and Operating Fee will be a percentage of the Net Asset Value of a Class of Shares, and such percentage of any Administrative and Operating Fee will be specified in the relevant Supplement. The Administrative and Operating Fee shall be calculated and accrued as an expense of the relevant Share Class as of each Valuation Day, as specified in the relevant Supplement.

The Administrative and Operating Fee is intended to cover the fees and expenses connected with the establishment, management and operation of the Company, each Fund and Share Class, where applicable, including, but not limited to:

(a) the initial establishment and offering expenses (including the lump sum capital levy, legal and accounting fees) of any Fund launched;

(b) the fees and reasonable out of pocket expenses of the Depositary (including other banks and financial institutions entrusted by the Depositary with the custody of assets). The Company shall pay to the Depositary out of the assets of each Fund an annual fee, equal to a percentage of the average daily Net Asset Value of the Fund. The Depositary Fees are accrued as of each Valuation Day and payable monthly in arrears as of the end of each calendar month;

(c) the fees of the Administrator. The Company shall pay to the Administrator out of the assets of each Fund reasonable out of pocket expenses for the provision of its services and an annual fee, equal to a percentage of the average daily Net Asset Value of the Fund. The Administrator Fees are accrued as of each Valuation Day and payable monthly in arrears as of the end of each calendar month;

(d) the Management Company Fee. The Management Company will receive a management company fee and reasonable out of pocket expenses for the provision of its services. The management company fee is expressed as a percentage of the Net Asset Value and is payable on a monthly basis;

(e) audit fees, legal advisers, tax advisers and other professional advisers, the ongoing costs of registrations of the Company and its Funds with any regulatory authority in Luxembourg, the costs and expenses of any rating agency, the costs and expenses of listing and maintaining a listing of the Shares on any Stock Exchange, fees payable to an index sponsor;

(f) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;

(g) the fees, costs and expenses incurred in connection with preparing or submitting any report, filing or application required by any self-regulatory organisation, regulator or governmental entity of any competent jurisdiction;

(h) the fees and expenses of the Directors (in accordance with the Articles), including the reasonable travel expenses of the Directors and all of the costs of directors' and officers' liability insurance for the benefit of the Directors (if any). The Company shall pay to Mr. Nummer and Mr. Thomas an annual fee. Mr. Gough and Mr. Pino shall not receive a fee for acting as Director; and

(i) the fees and expenses of any regulator, paying agent, representative, distributor or correspondent bank appointed in connection with the registration of the Company (or any Fund) or the marketing of Shares or the application for and maintenance of particular tax treatment for the Shares in any jurisdiction. Fees and expenses of any paying agent(s) appointed by the Company which will be at normal commercial rates will be borne by each Fund.

In the event that the Administrative and Operating Fee is insufficient to cover the fees and expenses referred to above, the Investment Manager will cover any shortfall. Similarly, any surplus will revert to the Investment Manager.

For the avoidance of doubt, the Investment Management Fee, Performance Fee (if any) and Trading Related Expenses (as defined below) are not included in the Administrative and Operating Fee.

Local Tax ("Taxe d'Abonnement")

In respect of each Class of Shares, a Local Tax per annum will be payable quarterly out of the value of the Fund's Net Asset Value as of the end of each calendar quarter period.

The Local Tax shall not be part of the Administrative and Operating Fee detailed above.

The applicable Local Tax rates are detailed in the "Summary of Shares, Fees and Expenses" tables disclosed in the Supplement of each Fund.

Allocation of Assets, Charges and Expenses

All fees, duties, charges and expenses are charged to the relevant Fund in which they were incurred.

Costs of Establishment

Unless otherwise indicated in the relevant Supplement, the total organisational costs and expenses of establishing new Funds will be payable and borne by such Funds.

These costs and expenses for the Funds may at the discretion of the Directors be amortised on a straight-line basis over a period of up to 5 years. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised. It is expected that such accounting treatment will not be material to the financial statements of the Company. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off any unamortised balance of establishment expenses in the financial statement, the Directors will reconsider this policy.

Charges to Capital

Where the Investment Manager determines that the generation of income in a Fund has equal or higher priority to capital growth, all or part of the fees and expenses of that Fund may be charged against capital instead of against income. This will constrain and may forego the potential for future capital growth.

TAXATION

General

The sections below on Luxembourg taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the possible tax consequences of buying, selling, exchanging, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally, the tax consequences of acquiring, holding, exchanging, redeeming or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed gains of the Company. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances. The Directors, the Company and each of the Company’s agents shall have no liability in respect of the individual tax affairs of Shareholders.

The Shares of the Company shall be widely available. The Directors confirm that the intended categories of investors are not “restricted” for the purposes of the Offshore Fund (Tax) Regulations 2009 and the Offshore Funds (Tax) (Amendment) Regulations 2011. Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

Dividends, interest and capital gains (if any) which the Company receives with respect to investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Luxembourg Taxation

The following summary is based on the law and practice currently applicable in Luxembourg and is subject to changes therein.

Taxation of the Company in Luxembourg

The Company is not liable to any Luxembourg tax on profits or income. The Company is, however, liable in Luxembourg to a *taxe d’abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate Net Asset Value of the Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

A reduced *taxe d'abonnement* rate of 0.01% per annum or an exemption of the *taxe d'abonnement* will be applicable to certain Classes of Shares reserved to institutional investors pursuant to article 174 (2) c) of the UCI Law as well as to certain Funds investing exclusively in money market instruments. The effective rate applicable to the various Classes of Shares is disclosed in the relevant Supplement of each Fund.

The Company is liable to a fixed registration duty of EUR 75.00 on the registration of its incorporation or of any amendment to its articles of incorporation.

Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

In addition, the Company may be liable to certain taxes in countries where the Company carries out its investment activities. Those taxes are not recoverable by the Company in Luxembourg.

Taxation of Shareholders in Luxembourg

Under current legislation, Shareholders are not subject to any capital gains, or income tax in Luxembourg (except for: those domiciled, resident or having a permanent establishment in Luxembourg).

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

General

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile and/or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), which is an amendment to the U.S. Internal Revenue Code, was enacted in the United States in 2010. Generally, FATCA requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to provide the U.S. Internal Revenue Service ("**IRS**") with information about financial accounts held directly or indirectly by certain specified US persons. A 30% withholding tax is imposed on certain types of US source income paid to an FFI that fails to comply with FATCA.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. As a FFI under the IGA, the Company is required to comply with FATCA and intends to comply with the provisions of the IGA.

This status includes the obligation of the Company to regularly obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("**NFFE**") (within the meaning of the IGA), the direct or indirect U.S. owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA and the IGA may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*administration des contributions directes*) under the terms of the IGA. Such information will be onward reported by the Luxembourg tax authorities to the IRS.

Additionally, as further described in section "Data Protection", the Company is responsible for the processing of Personal Data and each Shareholder has notably a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Law.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and from 2019 on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes, financial penalties and costs incurred by the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the law dated 18 December 2015 implementing the CRS in Luxembourg (the "**CRS Law**").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authority (the "**LTA**") personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the investors undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the LTA.

RISK MANAGEMENT PROCESS

Unless otherwise stated in the relevant Supplement, each Fund shall employ a Value-at-Risk model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the limits as set out in the CSSF circular 11/512 of 30 May 2011, as may be amended or restated from time to time.

Each Fund may invest, according to its investment objectives and in compliance with the investment restrictions set out in Appendix 1 of this Prospectus, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down therein.

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Appendix 1 of this Prospectus.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risk which potential investors should consider before investing in a Fund. Different risks may apply to different Funds. Details of Fund specific risks in relation to a particular Fund which are additional to those described in this section will be disclosed in the relevant Fund Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

General Risks

Investors should be aware that there are risks inherent in the holding of securities:

(i) There is no assurance that any appreciation in the value of Investments will occur, or that the investment objectives of any Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full.

(ii) The tax treatment of the Funds may change and such changes cannot be foreseen.

(iii) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment.

(iv) The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Amortisation of Organisational Costs

The Company's financial statements will be prepared in accordance with Luxembourg generally accepted accounting principles ("**Luxembourg GAAP**"). Luxembourg GAAP restrict the amortisation of organisational costs. Notwithstanding this, the Directors are proposing to amortise the costs and expenses of establishing the Company and the financial statements may be qualified in this regard.

Business Risk

There can be no assurance that the Company will achieve its investment objective in respect of any of the Funds. The investment results of the Fund are reliant upon the success of the Investment Manager.

Charges to Capital

Where all or part of fees and/or charges in respect of any Class or Fund may be charged against capital rather than income, this will enhance income returns but may constrain future capital growth.

Effect of Preliminary Charge

Where an initial charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a rise in the value of the relevant investments) realise the amount originally invested.

The Shares therefore should be viewed as medium to long-term investments.

Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of exchanging) may be suspended (see "Suspension of Valuation of Assets").

Segregation of liabilities between Funds

As a matter of Luxembourg law, the assets of each Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one Fund may be exposed to the liabilities of another.

Depositary – Segregation, Sub-Custodians and Insolvency

Where securities are held with a sub-custodian of the Depositary or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Company may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary has complied with its duties.

The Company is at risk of the Depositary or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Company of assets held by or on behalf of the Depositary or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Fund may be severely constrained, (b) the Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets from the insolvent estate of the Depositary or the relevant sub-custodian, as the case may be, in full, or at all.

Depositary Liability

In the event of loss suffered by the Company as a result of the Depositary's actions or omissions, the Company would generally, in order to bring a successful claim against the Depositary, have to demonstrate that it has suffered a loss as a result of Depositary's failure to use such reasonable care as may be expected of a leading global custodian in performing its obligations under the Depositary Agreement. The Company may also have to demonstrate that it has suffered a loss as a result of the Depositary's negligence, fraud or wilful default.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Fund's investment objective. However, the Investment Manager believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

Hedging Risk

The Investment Manager may, if set out in the relevant sections of the relevant Supplement, enter into certain transactions using futures, forwards or other exchange-traded or over-the-counter instruments or by the purchasing of securities ("**Hedging Transactions**") to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in a currencies other than Reference Currency of the relevant Fund and/or certain other exposures including the risk of the value of a Class of Shares.

Hedging Transactions, while potentially reducing the risk of currency or other exposure which a Class of Shares may otherwise be exposed to, involve certain other risks, including, but not limited to, the risk of a default by a counterparty, as described under "Risks associated with financial derivative instruments" below and currency and hedging risk as described under "Currency Risk" below. There is no guarantee that a Hedging Transaction will fully protect a Class of Shares against foreign exchange and/or other risks.

Please refer to the heading "Risk Warnings" in the relevant sections in the relevant Supplement for further risks associated with Hedging Transactions.

Sustainability Risks

A Sustainability Risk consist of an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment, as defined under the SFDR. Investors should note that Sustainability Risks generally vary by asset class, geographic scope, sector and industry.

Sustainability Risks are principally linked to climate-related events resulting from climate change (*i.e.* Physical Risks) or to society's response to climate change (*i.e.* Transition Risks), which may result in unanticipated losses that could affect the Funds' investments and financial condition.

Social events (*e.g.* inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (*e.g.* recurrent significant breaches of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

While not all the Funds actively promote ESG characteristics and/or Sustainability Factors, they remain exposed to Sustainability Risks.

Such Sustainability Risks are considered in investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximize the long-term risk-adjusted returns, as further described in Appendix 2.

Specific Risks

Commodities Risk

Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and by changes in energy and transportation costs. Because they respond to specific factors, commodity prices may behave differently from each other and from equities, bonds, and other common investments.

Concentration of Investments

A Fund may at certain times hold relatively few investments. Such a Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Credit Spreads

A Fund may make investments that expose it to corporate credit spreads and movements in such spreads will thus impact on the Net Asset Value per Share of each Class.

Equity Securities

The Investment Manager may engage in trading equity securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Fund and, consequently, the Net Asset Value per Share.

Debt Securities

The Funds may invest in fixed income securities which may not be rated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Funds. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Distressed Securities

The Fund may invest in distressed investments, which are issued by companies that are, or might be, involved in reorganizations or financial restructurings, either out of court or in bankruptcy. These investments may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to an investment, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Among the risks inherent in investments in a troubled issuer is that it frequently may be difficult to obtain information as to the true financial condition of the issuer. The Investment Manager or any sub-investment manager's judgments about the credit quality of a financially distressed issuer and the relative value of its securities may prove to be wrong. No active trading market may exist for certain distressed investments, which may impair the ability of the Fund to realize full value in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded distressed investments.

High Yield Securities

The Fund may invest in high yield securities. High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated or unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. As with other investments, there may not be a liquid market for certain high-yield securities, which could result in the Fund being unable to sell such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation in the financial services industry has resulted in there being fewer market makers for high yield securities, which may result in further risk of illiquidity and volatility with respect to high yield securities, and this trend may continue in the future. High yield bonds (commonly known as "junk bonds") and other debt securities that may be acquired by the Fund may be junior to the obligations of companies to senior creditors, trade creditors and employees. High yield debt securities have historically experienced greater default rates than investment grade securities.

Emerging Market Securities

The Investment Manager may invest in emerging market securities which may lead to additional risks being encountered when compared with investments in more developed markets. Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war, corruption and expropriation of personal property than investments in securities of issuers based in more developed countries. In addition, the Fund's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. Emerging markets generally are not as efficient as those in more developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries.

When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in more developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in more developed countries.

Furthermore, custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. Securities traded in certain emerging markets may be subject to additional risks as a consequence of, amongst other things, the inexperience of financial intermediaries, a lack of modern technology, the possibility of temporary or permanent termination of trading and social, political and economic instability generally. As a result certain risks associated with emerging markets securities may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers and/or industries deemed important to national interests, which may affect the market price, liquidity and rights of securities in which the Fund may invest.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in those countries.

Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years.

Inflation and rapid fluctuations in interest rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with the currency conversion have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries in which the Fund may invest.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets countries. New or additional repatriation restrictions may be imposed subsequent to an investment by the Fund. If such restrictions were imposed, the Fund's response might include, but not be limited to, applying to the appropriate authorities for waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in the relevant country. Such restrictions will be considered in relation to the Fund's liquidity needs, amongst other things.

Government involvement in the private sector varies in degree between emerging market countries in which the Fund may invest. Such involvement may, in certain cases, include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. There can be no assurance that some future event in relation to an emerging market country will not lead to price controls, forced mergers of companies, expropriation or creation of government monopolies, to the possible detriment of the investments of the Fund.

Corruption is perceived as a problem in certain emerging markets countries. Corrupt practices may have an adverse impact on the assets in which the Fund intends to invest. Corruption may also affect the ability of the Fund to enforce its legal rights.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Regulatory controls and corporate governance of companies in emerging markets may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Fund will be invested. There can be no assurance that any difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Fund then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem his Shares.

Convertible Bond Transactions

Convertible bond transactions are designed to be relatively market neutral i.e., they hedge out the directional risks generally associated with un-hedged investments in the underlying instruments. However, should the credit status of an issuer weaken, losses may result from decreases in the market conversion premium or a loss of liquidity with respect to the security. These losses will be limited by the short hedge on the underlying security, but may be substantial in relation the Net Asset Value of the Company. The Company may also suffer losses if an issuer is acquired for cash or debt securities at a price that does not generate profits on the un-hedged portion of a position sufficient to recover the premium paid to acquire the convertible security and any unpaid accrued interest that would be lost should conversion become necessary. Losses may result when securities are called for redemption at prices below the current market prices. Frequently, these losses will include interest accrued but not paid upon conversion of the called securities. In addition, losses may occur if the terms of the convertible bond do not allow for an adjustment in the conversion terms, or the Company is forced to convert a security earlier than anticipated.

Credit Default Swaps

The Company may take positions in credit default swaps. A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a “credit event”) experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Company if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Swap Agreements

The Company may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Company’s exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement if consistent with the terms of the Prospectus and the investment objective and policy of a Fund.

Swap agreements tend to shift the Company’s investment exposure from one type of investment to another. For example, if the Company agrees to exchange payments in dollars for payments in non-U.S. currency, the swap agreement would tend to decrease the Company’s exposure to U.S. interest rates and increase its exposure to non-U.S. currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Company’s portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Company. If a swap agreement calls for payments by the Company, the Company must be prepared to make such payments when due.

In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Company.

Use of Swaps and Other Derivatives

The Investment Manager may make use of swaps and other forms of derivative contracts. In general, a derivative contract typically involves leverage (within the permitted limits), i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Many of the derivative contracts used by the Company will be privately negotiated in the over-the-counter market. These contracts also involve exposure to risks including counterparty risk, operational risk, legal risk, and credit risk, since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

Leverage

The investment strategies adopted by the Investment Manager often employ leverage. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the volatility of the value of the relevant Fund and thus the exposure to capital risks.

Currency Exposure

The Shares are denominated in the Reference Currency detailed in each Fund Supplement, and the Reference Currency of the Company is EUR. The Investment Manager may hedge out currency exposure at Fund level by entering into forward foreign exchange transactions. The Investment Manager may use spot currency transactions, forward currency contracts and options when available on acceptable terms to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Notwithstanding the foregoing, and noting that hedging techniques may not be completely effective, where the currency exposure of the Fund is not fully hedged, the value of the assets of the Fund may be affected favourably or unfavourably by fluctuations in currency rates. To the extent that hedging policy is successful, performance of the class is likely to move in line with the performance of the underlying assets and investors in a hedged class will not benefit if the class Reference Currency falls against the Reference Currency of the Fund. Furthermore, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, the US Dollar and the Sterling and such other currencies.

Currency Options Trading

The Funds may acquire and sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium he pays).

Derivatives

The Funds may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

Derivatives, in particular derivatives which are negotiated “over-the-counter” are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company.

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Particular Risks of OTC Derivatives

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There also may be a legal or documentation risk that the parties to the OTC derivatives may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Company to enforce its contractual rights may lead the Company to decide not to pursue its claims under the OTC derivatives. The Company thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Company has incurred the costs of litigation.

Investments in Asset Backed Securities and Mortgage Backed Securities

The Funds may have exposure to asset backed securities (“**ABS**”) and mortgage backed securities (“**MBS**”). ABS and MBS are debt securities issued by a special purpose vehicle (SPV) and which are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims). ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Counterparty Risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions (including securities financing transactions and derivatives such as total return swaps), whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Fund may effect transactions are “over-the-counter” (or “interdealer”) markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange–based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such “over-the-counter” transactions. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. Moreover, although the Funds shall only transact with eligible counterparties, the Investment Manager has no formal credit function which evaluates the creditworthiness of the relevant Fund’s counterparties. The ability of a Fund to transact business with any one or number of counterparties, the lack of any separate evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Securities lending

Securities lending transactions entail different risks, including counterparty risk, operational risk, liquidity risk, legal risk and custody risk. In particular, (i) the late delivery from the counterparty of the securities lent might reduce the fund’s ability to meet is redemption requests or to deliver the securities sold; (ii) the counterparty default which means that the securities may potentially not be returned or only partially returned. This risk is mitigated by the receipt of collateral, however the collateral is itself submitted to lower realisation due to inaccurate pricing, deterioration of credit rating of the issuer or adverse market movements. This risk is further mitigated by indemnification for non-return of loaned securities provided by the securities lending agent under the securities lending agency agreement with the Company for the relevant Fund wherein the Fund is indemnified for the difference, if any, between the market value of the collateral and the market value of the loaned securities as at the date that the securities were to have been returned; and (iii) the reinvestment of cash collateral may provide a lower return than the return on the initial cash receipt. Finally the reinvestment in securities entails the same risks as the risks linked to the receipt of collateral.

The use of securities lending transactions and their consequences for the Company are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the Company. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Repurchase and reverse repurchase agreement transactions

The use of repurchase and reverse repurchase agreements by certain Funds, if any, entail different risks, including counterparty risk, operational risk, liquidity risk, legal risk and custody risk. In the event of the failure of the counterparty to such agreements there is the risk that collateral received from the counterparty may realise less than the value of the security placed out due to inaccurate pricing of the collateral or market movements. There are also risks that (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvest.

The use of repurchase and reverse repurchase agreement transactions and their consequences for the Company are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the Company. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Synthetic Short Selling

Typically, UCITS, such as the Company, invest on a “long only” basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A “short” sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security. Although the Company is not permitted to enter into short sales under the UCI Law, a Fund may, by employing certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a “synthetic short”), establish both “long” and “short” positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position. Investors should also consider the risk factors under “Derivatives” and “Particular Rules of OTC Derivatives” above.

Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (paid to establish the short position) of the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Developing Markets

The Funds may invest in developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Investment in developing market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, developing market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the investment opportunities of the Funds in certain developing markets may be restricted by legal limits on foreign investment in local securities.

Developing markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in developing markets are lower than in developed countries. When seeking to sell developing market securities, little or no market may exist for the securities. In addition, issuers based in developing markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in developing markets may not accurately reflect the actual circumstances being reported.

Some developing markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some developing markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Company will not be recognised as the owner of securities held on its behalf by a sub-custodian.

With respect to any developing market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Funds' investments in those countries. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

ESG-Driven Investments

When a specific Supplement states that the inclusion of certain ESG criteria is left to the appreciation of the Investment Manager as part of its discretionary powers in selecting investments for the relevant Fund, Shareholders should note that the portfolio of such Fund may include financial instruments which do not comply with ESG criteria.

Shareholders should note that ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Besides, the ESG principles which may be applied by the Investment Manager when determining a company's compliance with ESG criteria are intentionally non-prescriptive, allowing for a diversity of solutions for ESG incorporation for each relevant Fund.

Investments in China

Investors shall be aware of the following risk considerations in relation to investments made in China.

To the extent that a Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below.

Chinese political and social risks:

Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Fund's assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Fund.

Chinese economic risks:

The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Fund.

Chinese legal system risks:

The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Fund.

Risk of government control of currency conversion and future movements in exchange rates:

The conversion of onshore RMB in China into another a currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future.

Chinese accounting and reporting standards risks:

Chinese companies which may issue securities to be invested by the Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Chinese financial markets risks:

Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

Risks linked to intervention of the government in financial markets:

The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on “naked” short selling or suspending short selling for certain securities. This intervention may affect the activities of the Fund, and may have an unpredictable impact on the Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Fund.
Chinese brokerage risks:

The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers (“**PRC Brokers**”) appointed by the Investment Manager. There is a risk that the Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the relevant Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the relevant Fund may not necessarily pay the lowest commission available in the market.

Risks linked with dealing in securities in China:

Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets.

Risks linked to debt securities issued by Chinese companies on offshore markets:

For Funds which are permitted to invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company ("**sponsor company**") will raise debt capital by creating a special purpose offshore debt fund ("**OSDF**") which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt.

Risk of Market Closure:

Certain markets, such as the Chinese market, in which the Company invests may not open every bank business day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Fund investing in these markets to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments.

Investments in China A-Shares

Investments through Stock Connect

Investments by a Fund in China A-Shares and other permissible securities denominated in Renminbi will be made through Stock Connect.

When investing in a Fund invested in China A-Shares Shareholders should be aware of the following additional risks: *China A-Shares Risks*

- Risk of volatility:

The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Fund and the Net Asset Value of the Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

- Risk of trading limitations:

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and could thereby expose the Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price, which could thereby expose the Fund to significant losses.

China A Shares may only be bought from, or sold to, the Fund from time to time where the relevant China A Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate.

Given that the China A-Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

- Stock Connect Risks:

Risks linked with dealing in securities in China via Stock Connect:

To the extent that the Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Fund's ability to deal via Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

- Beneficial owner of the SSE Shares:

Stock Connect currently comprises the Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold China A Shares listed on the SSE (“**SSE Shares**”), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Company trades SSE Shares through its broker affiliated to the Company sub-custodian who is SEHK exchange participants. These SSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System (“**CCASS**”) maintained by the Hong Kong Securities and Clearing Corporation Limited (“**HKSCC**”) as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE Shares of all its participants through a “single nominee omnibus securities account” in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of SSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE Shares in Mainland China. Foreign Investors like the concerned Funds of the Company investing through the Stock Connect holding the SSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

- Not protected by Investor Compensation Fund:

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong’s Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

- Quotas used up:

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Therefore, quota limitations may restrict the relevant Fund’s ability to invest in Stock Connect Shares on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

- Difference in trading day and trading hours:

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two markets SSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. The Investment Manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

- The recalling of eligible stocks and trading restrictions:

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.
Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under “risk alert”; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to China A Shares.

- Trading costs:

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Funds carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

- Local market rules, foreign shareholding restrictions and disclosure obligations:

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Fund as beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend Shareholders' meetings on its behalf.

- Currency risks:

Northbound investments by the Fund in the SSE securities will be traded and settled in Renminbi. If the Fund holds a class of Shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems / sells it, the Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

- Risk of ChinaClear default:

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

- Risk of HKSCC default:

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Company and the Shareholders may suffer losses as a result. Neither the Company nor the Investment Manager shall be responsible or liable for any such losses.

- Ownership of Stock Connect securities:

Stock Connect securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Fund.

The Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.

Investments through Bond Connect

- Local Market Rules

Under Bond Connect, bond issuers and trading of CIBM Bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirements on the investors of the CIBM bonds are applicable to the Fund as well.

- Nominee Holding Structure and Ownership

CIBM Bonds invested by the Company will be held by the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("CMU") as the nominee holder, opening nominee account(s) with the China Central Depository & Clearing Co., Ltd ("CCDC") and the Shanghai Clearing House ("SHCH") respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under the Investment Regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, *e.g.* in liquidation proceedings of PRC companies or other legal proceedings. In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the Investment Regulations for the Fund.

- Currency Risks

Foreign investors such as the Company may use their own RMB in the offshore market (i.e. CNH) or to convert foreign currencies into RMB in the onshore market to invest in the CIBM Bonds via Bond Connect. If the Fund intends to use foreign currencies, its CMU (defined as above) member shall engage an RMB settlement bank in Hong Kong on behalf of the Fund for foreign exchange conversions services in the onshore market. If CIBM Bonds are purchased using foreign currency converted into onshore RMB, upon a sale of the relevant CIBM Bonds, the proceeds of sale remitted out of China are to be converted back into the relevant foreign currency. Accordingly, due to the requirement for currency conversion, the Company may be exposed to currency risk and will also incur currency conversion costs.

- Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and the Fund may suffer losses as a result.

China tax Risks

Income and gains derived from China may be subject to withholding tax and capital gains tax. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Fund’s investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Company. There can be no guarantee that new tax laws, regulations, and practice in China that may be promulgated in the future will not adversely impact the tax exposure of the Company and/or its Shareholders.

As a result, where a Fund invests in China A-Shares, the income of which (such as dividends) are derived from Mainland China, if any, such Fund is subject to withholding of company income tax imposed in Mainland China; such company income tax will adversely affect the performance of the Fund concerned. Such Fund may also be subject to other taxes imposed in Mainland China, which may reduce the income from investments in the Fund.

The Company considers that the relevant Funds investing in China should be regarded as Luxembourg tax residents and should be able to enjoy a tax exemption on capital gains under the Luxembourg-China double tax treaty.

As at the date of this Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect:

The Chinese tax authorities have clarified that:

- an exemption from business tax and income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided); and

- normal Chinese stamp duty is payable.

Investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and / or redeemed their Shares in / from the Fund.

- Counterparties warning

It is important to outline that to the extent any counterparty of the Company or a Fund involved in any type of transactions, is not entrusted with, or does not keep in safe custody assets of the Company or a Fund, the selection of such counterparty shall be under the Company's sole responsibility.

<u>Effect of Substantial Redemptions</u>

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of the Fund and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

<u>Event Driven Investing</u>

Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses.

In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganisation, the risk exists that the reorganisation either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Company of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event driven investing, the results of the Company's operations may be expected to fluctuate from period to period. Accordingly, Shareholders should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Merger Arbitrage

Merger arbitrage strategies require an assessment of the likelihood of consummation of the proposed transaction, and an evaluation of the potential profits involved. If the event fails to occur or it does not have the effect foreseen, losses can result. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including, without limitation: (i) opposition of the management or stockholders of the target company, which could result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder or third party approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with applicable securities laws; and (vii) inability to obtain adequate financing. Merger arbitrage positions also are subject to the risk of overall market movements. To the extent that a general increase or decline in equity values affects the stocks involved in a merger arbitrage position differently, the position may be exposed to loss. The success of merger arbitrage strategies depends on the overall volume of merger activity, which historically has been cyclical in nature.

Arbitrage or Fundamental Risk

A Fund employing arbitrage and alternative strategies involves the risk that anticipated opportunities may not play out as planned, resulting in potentially reduced returns or losses to the Fund as it unwinds failed trades. For example, with respect to convertible arbitrage and credit strategies, an issuer may default or may be unable to make interest and dividend payments when due. With respect to the merger arbitrage strategy, the merger deal may terminate prior to closing, thereby imposing losses to the Fund. Arbitrage or fundamental risk exists for other strategies employed by the Fund such as investments in IPOs and warrants.

SPACs Risk

A Fund may invest in stock, warrants, and other securities of special purpose acquisition companies ("**SPACs**") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices.

IPO and SEO Risk

"IPOs" are initial public offerings of U.S. equity securities. "SEOs" are seasoned (i.e., secondary) equity offerings of U.S. equity securities. Investments in companies that have recently gone public have the potential to produce substantial gains for the Fund. However, there is no assurance that the Fund will have access to profitable IPOs or SEOs and therefore investors should not rely on any past gains from them as an indication of future performance. Securities issued in IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs or SEOs may be highly volatile or may decline shortly after the IPO or SEO. When an IPO or SEO is brought to the market, availability may be limited and the Fund may not be able to buy any shares at the offering price, or, if it is able to buy shares, it may not be able to buy as many shares at the offering price as it would like.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually widespread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Information Rights

Upon request by a Shareholder, the Investment Manager may provide a Shareholder with information about a Fund and its positions where the Board of Directors determines that there are sufficient confidentiality agreements and procedures in place. This information may not be systematically provided to all other Shareholders in a Fund (but will be available to all Shareholders if requested). As a result, the Shareholder that has received this information may be able to act on such additional information (e.g., redeem their Shares) that other Shareholders may not systematically receive. Accordingly, not all Shareholders will have the same degree of access to the type and/or frequency of individual position listings in connection with the Company and transparency of portfolio characteristics may differ based on individual agreements with investors.

Investment Management Risk

The investment performance of a Fund is substantially dependent on the services of certain individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Fund may be adversely affected.

Legal Risk

The Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of the Funds' may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Funds and their operations.

Small and Mid-Cap Securities Risk

The prices of securities of small and mid-cap companies are generally more volatile than those of large capitalisation companies as small and mid-cap companies may be subject to more abrupt fluctuations in market price than larger, more established companies.

The securities of small and mid-cap companies are often less liquid and are generally considered to offer greater opportunity for appreciation while involving greater risks than those customarily associated with larger companies. Shareholders should note that small and mid-cap companies are more likely to be adversely affected than large cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Small and mid-cap companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, medium and small companies' securities may, to a degree, fluctuate independently of larger company securities (*e.g.* small companies' stocks may decline in price as the prices of large companies' stocks rise or vice versa).

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the Company. In addition, where there is any conflict between Luxembourg GAAP and the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

In calculating a Fund's Net Asset Value, the Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interest of investors.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Funds may be adversely affected.

Tax Considerations

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Fund will not be able to recover such tax and so any change would have an adverse effect on the Net Asset Value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Fund or the Company (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares in that Fund. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the relevant Fund.

German Investment Tax Risk

A Fund may aim to qualify as an “Equity Fund” according to the German Investment Tax Act. Notwithstanding of the fact that the purpose of the investment policy of such Fund is to invest more than 50% of its total net asset value in equity participations according to section 2, paragraph 8 of the German Investment Tax Act, and, therefore, to qualify as an “Equity Fund” for the purposes of the German Investment Tax Act, nothing in this Prospectus and the Supplement of the Fund shall constitute a guarantee, a representation or an undertaking of any party that any investor investing directly or indirectly in Shares of such Fund achieves a particular result for German tax purposes. Shareholders should note that only limited guidance is available regarding the interpretation of the German Investment Tax Act as applicable as from 2018 and, therefore, by committing to invest in accordance with the requirements for such an “Equity Fund” neither the Company nor the Investment Manager nor any other party assume any responsibility with regard to the interpretation of the German Investment Tax Act by either the German regulatory authorities or the German tax administration or German courts.

Risk of U.S. Withholding Tax

The Company (and each Fund) will be required to comply (or be deemed compliant) with extensive–reporting and withholding requirements known as FATCA designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-US entities to be reported by FFIs to the U.S. Internal Revenue Service ("**IRS**"). The Company (and each Fund) shall be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and from 1 January 2019 gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected. The Company and/or its Shareholders may also be indirectly affected by the fact that the FFI does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Company shall have the right to:

(a) withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;

(b) require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;

(c) divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and

(d) delay payments of any dividend or redemption proceeds to an investor until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Transaction Costs

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

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or a third party with whom it is dealing on the Company's behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover the Company and may not protect the Company if a broker or another party defaults on its obligations to the Company.

Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains, which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Redemption Risks

Payment of redemption proceeds may be delayed if the Directors declare a temporary suspension of the determination of the Net Asset Value of the Company or a Fund in any of the exceptional circumstances as described under "Determination of the Net Asset Value of Shares – Suspension of Valuation of Assets" (below).

Undervalued/Overvalued Securities

One of the key objectives of a Fund may be to identify and invest in undervalued and overvalued securities ("**misvalued securities**"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments of the Funds may not adequately compensate for the business and financial risks assumed.

The Funds may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Funds may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the capital of the Funds may be committed to the securities, thus possibly preventing the Funds from investing in other opportunities.

Volatility

Futures prices are highly volatile. Such prices are influenced by, amongst other things: government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in the foreign exchange markets with the specific intention of influencing exchange rates. The effect of such intervention is often heightened by a group of governments acting in concert. The other investments in which the Funds may invest, principally debt securities, will be subject to their own fluctuations in value as a result of, amongst other things, market, interest rate and currency movements. The Funds may be exposed to adverse changes in its Net Asset Value as a result of these factors.

Availability of Investment Strategies

The success of the investment activities of the Funds will depend on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Funds' assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Funds seek to invest, as well as other market factors, will reduce the scope for the implementation of the Funds' investment strategies.

The Funds may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Other Activities of the Investment Manager

The Investment Manager and its members, officers, employees and affiliates, including those involved in the investment management of the Funds may be engaged in businesses in addition to the investment management of the Funds. The Investment Manager may have proprietary interests in, and manage and advise, other accounts or funds which may have investment objectives similar or dissimilar to those of the Funds and/or which may engage in transactions in the same types of securities and instruments as the Funds. The Fund's performance may differ significantly from the results achieved by the Investment Manager for other accounts managed or advised by the Investment Manager. When making an investment where conflicts of interest arise, the Investment Manager will endeavour to act in a fair, reasonable and equitable manner as between the Company and its other clients. Personnel of the Investment Manager are not required to devote all or any specified portion of their time to managing the affairs of the Company and are not required to accord exclusivity or priority to the Company in the event of limited investment opportunities, but will devote to the Company so much of their time as the Investment Manager deems necessary or appropriate. The Investment Manager may choose to trade or rebalance separate products with similar strategies at different times. Investment activities by the Investment Manager on behalf of other clients may give rise to additional conflicts of interest and demands on their time and resources. The Investment Manager may from time-to-time act as directors, investment managers, administrators or prime brokers in relation to or otherwise be involved with other companies established by parties other than the Company. In such event, should a conflict of interest arise, the Investment Manager will endeavour to ensure that it is resolved fairly.

Interest Rate Risk

The Company is subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Company may attempt to minimise the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Investment Manager will be successful in fully mitigating the impact of interest rate changes on the portfolio.

Trading Judgment

The success of the proprietary valuation techniques and trading strategies employed by the Funds is subject to the judgment and skills of the Investment Manager and the research team that it oversees. Additionally, the trading abilities of the portfolio management team with regard to execution and discipline are important to the return of the Funds. There can be no assurance that the investment decisions or actions of the Investment Manager will be correct. Incorrect decisions or poor judgment may result in substantial losses.

Model and Data Risk

Given the complexity of the investments and strategies of each Fund, the Investment Manager relies heavily on quantitative models and information and data supplied by third parties ("**Models and Data**"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging a Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

Some of the models used by the Investment Manager for one or more Funds are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

Obsolescence Risk

A Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the Investment Manager does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The Investment Manager will continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification of the models or strategies on a Fund's performance.

Crowding/Convergence Risk

There is significant competition among quantitatively-focused managers, and the ability of the Investment Manager to deliver returns consistent with a Fund's objectives and policies is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the Investment Manager's models used for a Fund come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Fund is increased, and such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

Risk of Programming and Modelling Errors

The research and modelling process engaged in by the Investment Manager is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Fund's performance and, depending on the circumstances, would generally not constitute a trade error under the Fund's policies.

Involuntary Disclosure Risk

As described above under ("Model and Data Risks" and "Crowding/Convergence Risk"), the ability of the Investment Manager to achieve its investment goals for a Fund is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the Models and Data are largely protected by the Investment Manager through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, public disclosure and transparency obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the Investment Manager's Models and Data, and thereby impair the relative or absolute performance of a Fund.

Proprietary Trading Methods

The trading methods employed by the Investment Manager on behalf of each Fund are proprietary to the Investment Manager. Therefore, subject to disclosure and transparency requirements under applicable laws and regulations, Shareholders are not able to determine details of such trading methods or whether they are being followed.

Performance Relative to Benchmark

Where the applicable Supplement indicates that the Fund's investment objective is to outperform the Benchmark (as defined in the applicable Supplement), no assurances are given as to the performance of the Fund relative to the Benchmark. The performance of the Investment Manager may result in the Fund:

(a) underperforming relative to the Benchmark; or

(b) having a strong correlation to the performance of the Benchmark even during periods of outperformance or underperformance of the Benchmark.

Use of a Benchmark

In light of the provisions of the Supplements for the relevant Funds, certain Funds of the Company are using benchmarks within the meaning of the Benchmarks Regulation.

Therefore, to comply with its legal obligations, the Company has adopted written plans setting out actions, which it will take with respect to the relevant Fund, in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plans**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may access the Contingency Plans free of charge upon request at the registered office of the Company.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark(s)	***Benchmark Administrator***	***Status of the Benchmark Administrator***
MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD MSCI World MSCI China A Total Return Index	MSCI Limited	Not listed in the register as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it required recognition in accordance with article 32 of the Benchmarks Regulation.
ML 3 Month T Bill Index	Merrill Lynch International	Not listed in the register as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it required recognition in accordance with article 32 of the Benchmarks Regulation.
€STR	European Central Bank	Exempted under article 2 (2) of the Benchmarks Regulation.
SONIA	Bank of England	Exempted under article 2 (2) of the Benchmarks Regulation.
SARON	SIX Financial Information AG	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator endorsed pursuant to article 34 of the Benchmarks Regulation.
SWESTR	Sveriges Risbank	Exempted under article 2(2) of the Benchmarks Re

<u>Fund Specific Risks</u>

Please review the particular Fund Supplement for specific risks associated with each particular Fund.

CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Manager, any sub-investment manager, the Depositary and the Administrator and/or their respective affiliates or any person connected with them (together the "**Relevant Parties**") may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Funds or which may invest in the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds. The Board of Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Funds and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the Company as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the Investment Management Agreement, the Fund Management Company Agreement, the Administration Agreement or the Depositary Agreement, to the extent applicable.

The Investment Manager, any sub-investment manager or any of its or their affiliates or any person connected with the Investment Manager or any sub-investment manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither the Investment Manager, any sub-investment manager nor any of its or their affiliates nor any person connected with the Investment Manager or any sub-investment manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Funds or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company, the Shareholders and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises during the normal course of business, the Depositary will have regard to its obligations to the Company under applicable laws, including those to act honestly, fairly, professionally and independently and solely in the interests of the UCITS, as provided under Article 25 of the UCITS Directive. In such cases, the Depositary will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. In order to prevent negative effects on the interests of the Company and its Shareholders, as provided under Article 23 of UCITS V Level 2, such potential conflicts of interest are identified, managed, monitored and disclosed in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

This Prospectus will be amended with any changes to the information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary. The list of third-party delegates will be made available to investors at http://www.aqrucits.com/our-funds.

In calculating a Fund's Net Asset Value, the Administrator may consult with the Investment Manager or any sub-investment manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager or any sub-investment manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any sub-investment manager to a management fee and/or performance fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

USE OF DEALING COMMISSIONS

The Investment Manager does not intend to agree to incur higher commissions or spreads for securities transactions effected through brokerage firms that provide it with research or other products or services. However, the Investment Management Agreement authorises the use of "soft dollars" to the extent permitted by applicable law. (The term "**soft dollars**" refers to the receipt by an investment manager of products and services provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager.) The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, discussion with research personnel, and invitations to attend conferences or meetings with management or industry consultants. The Investment Manager is not required to weigh any of these factors equally. Information so received in addition to and not in lieu of services required to be performed by the Investment Manager and the Investment Manager's fee is not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Company may be used by the Investment Manager or its affiliates in connection with its investment services for other accounts and, likewise, research services provided by broker-dealers used for transactions of other accounts may be utilized by the Investment Manager in performing its services for the Company. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. Section 28(e) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of investment decision-making responsibilities. The Investment Manager intends to limit its use of "soft dollars" to those services which would be within the safe harbor afforded by Section 28(e) of the Exchange Act.

The Company's soft dollar arrangements are subject to applicable laws and regulations, and to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Company when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager for the Company; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager to broker-dealers that are entities and not to individuals; (iv) the Investment Manager will provide periodic reports to the Directors with respect to soft commission arrangements including the nature of the services it receives; and (v) soft commission agreements will be listed in such periodic reports.

CO-MANAGEMENT AND POOLING

To ensure effective management of the Company, the Board of Directors may decide to manage all or part of the assets of one or more Funds with those of other Funds in the Company (so-called “pooling”) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Funds with the assets of other Luxembourg investment funds or of one or more funds of other Luxembourg investment funds (hereinafter referred to as the "Party(ies) to the co-managed assets") for which the Company's Depositary is the appointed depositary bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective Prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Fund of the Company, when such a Fund takes part in co-management and even if the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Investment Manager shall reduce the investment in question in proportion to the participation of the Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Fund.

When the Company is liquidated or when the Board of Directors of the Company decide to withdraw the participation of the Company or a Fund of the Company from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management in as much as all Parties to the co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the portion of assets and liabilities attributable to each Fund of the Company will be constantly identifiable.

PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order for shares in a fund after the time limit fixed for accepting orders on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of this Prospectus which provide that an order received after the Dealing Request Deadline is dealt with at a Subscription or Redemption Price based on the Net Asset Value calculated on the next applicable Dealing Day. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The Dealing Request Deadline is set out in the Supplements for each Fund.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the undertaking for collective investment.

The Company considers that the practice of market timing is not acceptable as it may affect the Company's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Company reserves the right to refuse any application for subscription or conversion of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

GENERAL INFORMATION

1. Shareholder meetings and reports to Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Fund) shall be mailed to each Shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Board of Directors.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the *Recueil Électronique des Sociétés et Associations (RESA)*.

Detailed audited reports of the Company on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Funds, a detailed description of the assets of each Fund and a report from the Auditor.

The semi-annual unaudited reports of the Company on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Fund.

The Company's financial statements will be prepared in accordance with Luxembourg GAAP.

The aforementioned documents will be at the disposal of the Shareholders within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof at the registered office of the Company. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Company.

The accounting year of the Company commences on 1 April of each year and terminates on 31 March of each year. The first accounting year of the Company started on the launch date of the Company and terminated on 31 March 2013. The Company will publish an audited annual report within four months of the financial period end (i.e., by 31 July of each year). Copies of the unaudited half yearly reports (as of 30 September) will also be prepared within two months of the period end (i.e., by 30 November of each year).

The annual general meeting takes place in Luxembourg City at a place specified in the notice of meeting each year on the third Wednesday of the month of July at 11:00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day. Exceptionally the first annual general meeting took place on the second Wednesday of the month of May in 2013.

The Shareholders of any Class or Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Fund.

The combined accounts of the Company are maintained in Euro being the Reference Currency of the Company. The financial statements relating to the separate Funds shall also be expressed in the Reference Currency of the relevant Fund.

2. Dissolution and Liquidation of the Company

The Company may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from the date that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders that shall determine their powers and their compensation.

The net proceeds of liquidation of each Fund shall be distributed by the liquidators to the holders of Shares of each Class of the relevant Fund in proportion to their holding of such Class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignation*" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

3. Closure of Funds and Classes

3.1 Closure decided by the Board of Directors

In the event that for any reason the value of the total net assets in any Class or Fund has not reached or has decreased to an amount determined by the Board of Directors to be the minimum level for such Class or Fund to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem all the Shares of the relevant Class or Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Fund.

The Company shall serve a written notice to the shareholders of the relevant Class or Fund prior to the effective date for the compulsory redemption. This notice will indicate the reasons and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Class or the Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

3.2 Closure decided by the shareholders

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Class within any Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

3.3 Consequences of the closure

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation of the last remaining Fund of the Company will result in the liquidation of the Company as referred to in Article 145(1) of the UCI Law.

4. Mergers

4.1 Mergers decided by the Board of Directors

In the event that for any reason the value of the total net assets of the Company or in any Fund has not reached or has decreased to an amount determined by the Board of Directors to be the minimum level for the Company or such Fund to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to proceed with a merger (as defined by the UCI Law) of the assets of the Company or any Fund with those of (i) another existing Fund within the Company or another sub-fund of another Luxembourg or foreign UCITS (the "**new sub-fund**") or of (ii) another Luxembourg or foreign UCITS (the "**new UCITS**"), and to redesignate the Shares of the Company or the Fund concerned as Shares of the new UCITS or the new sub-fund, as applicable.

In case the Company or the Fund involved in a merger is the receiving UCITS (as defined by the UCI Law), the Board of Directors will decide on the effective date of the merger it has initiated.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

4.2 Mergers decided by the Shareholders

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the UCI Law) of the assets and of the liabilities attributable to any Fund with another Fund within the Company may be decided upon by a general meeting of the Shareholders of the Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority vote of the

Shareholders validly cast. The general meeting of the Shareholders of the Fund concerned will decide on the effective date of such a merger it has initiated within the Company, by resolution taken with no quorum requirement and adopted at a simple majority of the Shares present or represented at such meeting.

The shareholders may also decide a merger (within the meaning of the UCI Law) of the assets and of the liabilities attributable to the Company or any Fund with the assets of any new UCITS or new sub-fund within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the shareholders of the Company or Fund concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg UCITS of the contractual type ("*fonds commun de placement*"), in which case resolutions shall be binding only on such Shareholders who have voted in favour of such merger. If the merger is to be implemented with a Luxembourg UCITS of the contractual type ("*fonds commun de placement*"), Shareholders who have not voted in favour of such merger will be considered as having requested the redemption of their Shares, except if they have given written instructions to the contrary to the Company. The assets which may not or are unable to be distributed to such Shareholders for whatever reason will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the Company (or any of the Funds, as the case may be) is the absorbed entity, which thus ceases to exist, irrespective of whether the merger is initiated by the Board of Directors or by the shareholders, the general meeting of Shareholders of the Company (or of the relevant Fund, as the case may be) must decide the effective date of the merger. Such general meeting is subject to a quorum requirement of 50% of the Shares in issue and to a 2/3 majority vote of the Shareholders present or represented.

5. Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Shares are set out below:

(i) Mr. Gough and Mr. Pino are employees of the Investment Manager.

(ii) The Directors or companies of which they are officers or employees may subscribe for Shares in the Company. Their applications for Shares will rank pari passu with all other applications.

6. Indemnity

The Articles provide that every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or

(iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

7. General

Copies of the following documents may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Company:

(i) the Articles and any amendments thereto;

(ii) the latest Prospectus;

(iii) the latest PRIIPS KID(s) or UCITS KIID(s);

(iv) the Fund Management Company Agreement between the Company and the Management Company;

(v) the Depositary Agreement between the Company and the Depositary;

(vi) the Investment Management Agreement between the Company, the Management Company and the Investment Manager;

(vii) the Administration Agreement between the Company, the Management Company and the Administrator;

(viii) the Distribution Agreement between the Company, the Management Company and the Distributor;

(ix) the latest reports and accounts referred to under the heading "Shareholder meetings and reports to Shareholders; and

(x) the Management Company's remuneration policy.

The agreements referred to above may be amended by mutual consent between the parties thereto.

APPENDIX 1: INVESTMENT RESTRICTIONS AND POWERS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Fund, the Reference Currency of a Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Fund under the relevant Supplement, the investment policy shall comply with the investment rules and restrictions laid down hereafter:

1. Permitted Investments

The investments of a Fund must comprise only one or more of the following:

1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

1.2 Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public;

1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Non-Member State or dealt in on another market in an Non-Member State which is regulated, operates regularly and is recognised and open to the public;

1.4 recently issued Transferable Securities and Money Market Instruments, provided that:

(i) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under 1.1 to 1.3 above;

(ii) such admission is secured within one year of issue;

1.5 units of UCITS and/or other UCIs within the meaning of Article 1 (2), points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive; the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

(iii) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

1.7 financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in 1.1 to 1.3 above, and/or financial derivative instruments dealt in over-the-counter ("over-the-counter derivatives" / (“OTC”)), provided that:

(i) the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objectives;

(ii) the counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

(iii) the over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(iv) exposure to the underlying assets does not exceed the investment restrictions set out in 2.12 below; and

(v) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

1.8 Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the Definitions section of this Prospectus, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a Non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong, or

(ii) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in 1.1, 1.2 or 1.3 above, or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.9 shares issued by one or several other Funds of the Company (the “Target Fund”), under the following conditions:

(i) the Target Fund does not invest in the investing Fund;

(ii) not more than 10 % of the assets of the Target Fund may be invested in other Funds of the Company;

(iii) the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment;

(iv) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and

(v) there is no duplication of management/subscription or repurchase fees between those at the level of the Fund of the Company having invested in the Target Fund and this Target Fund.

1.10 However, each Fund:

(i) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.4 and 1.8 above;

(ii) shall not acquire either precious metals or certificates representing them;

(iii) may hold cash for up to 20% of its net assets; such restriction may be exceeded (i) during the initial ramp-up period that will terminate 20 Business Days from the launch of the Fund or (ii) exceptionally and temporarily if the Board of Directors considers this to be in the best interest of the shareholders;

(iv) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(v) may borrow up to 10% of its net assets, provided that such borrowings (i) are made only on a temporary basis or (ii) enables the acquisitions of immovable property essential for the direct pursuit of its business. Where a Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

(vi) may acquire foreign currency by means of a back-to-back loan.

2. Investment Restrictions

2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7 and 2.10 below, companies which are included in the same Group of Companies are regarded as a single issuer.

2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

2.3 No Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

2.4 A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

2.5 The limit of 10% set forth above under 2.3(A) above is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member State(s) are member(s).

2.6 The limit of 10% set forth above under 2.3(A) above is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.

2.7 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth above under 2.3(B) above.

2.8 Notwithstanding the ceilings set forth above, each Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the U.S., by certain non-Member States of the OECD (currently Brazil, Indonesia, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s) (collectively, the "**Public Issuers**"), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Fund.

When investing in financial derivative instruments on Transferable securities or Money Market Instruments issued or guaranteed by Public Issuers, the diversification requirements set out in the preceding paragraph do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in financial derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Fund's net assets.

2.9 Without prejudice to the limits set forth hereunder under 2.22 and 2.23 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(i) the composition of the index is sufficiently diversified,

(ii) the index represents an adequate benchmark for the market to which it refers, and

(iii) it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

Bank Deposits

2.10 A Fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivative Instruments

2.11 The risk exposure to a counterparty in an over-the-counter derivative transaction may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in 2.8 above or 5% of its net assets in other cases.

2.12 Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits set out above.

2.13 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus.

Units of open-ended funds

2.14 Unless otherwise provided in a Fund's specific part of this Prospectus, a Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Fund's net assets.

2.15 When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or other UCIs.

2.16 A Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the UCITS and/or other UCIs in which it invests.

Master-Feeder structure

2.17 Each Fund may act as a feeder fund (the "**Feeder**") of a master fund. In such case, the relevant Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

(i) ancillary liquid assets in accordance with Article 41 second indent of second paragraph of the UCI Law;

(ii) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the UCI Law; and

(iii) movable and immovable property which is essential for the direct pursuit of the Company's business.

2.18 When a Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the shares/units of the Master.

2.19 A Feeder Fund that invests into a Master shall disclose in the relevant Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Feeder Fund itself and to the Master in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined limits

2.20 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

(i) investments in Transferable Securities or Money Market Instruments issued by that body,

(ii) deposits made with that body, and/or

(iii) exposures arising from over-the-counter derivative transactions and efficient portfolio management techniques undertaken with that body.

2.21 The limits set out in 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not exceed a total of 35% of the net assets of each Fund.

2.22 The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise legal or management control or to exercise a significant influence over the management of the issuer.

2.23 The Company may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

2.24 The limits set forth above under 2.22 and 2.23 do not apply in respect of:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;

(iii) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

(iv) Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11 and 2.14 to 2.23.; or

(v) Shares held by one or more Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

2.25 The limits set forth above under 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, and 2.11 may not apply to Funds during a period of six months following their authorisation and/or where applicable their launch, provided that the principle of risk-spreading is complied with at all times.

3. <u>Global Exposure</u>

Unless otherwise disclosed in the relevant Supplement, each Fund shall employ a Value-at-Risk model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the limits as set out in the CSSF circular 11/512 of 30 May 2011.

A Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

4. <u>Additional investment restrictions:</u>

4.1 No Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

4.2 No Fund may invest in real estate or any option, right or interest therein provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

4.3 The investment policy of a Fund may replicate the composition of an index of securities or debt securities, in compliance with the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive.

4.4 A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending and Borrowing' below).

4.5 The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above.

4.6 The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to securities in such Fund's portfolio.

4.7 If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

4.8 The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

5. Techniques and Instruments

5.1 General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management and investment purposes within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the relevant Fund or add substantial supplementary risks in comparison to the stated risk profile of the relevant Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits.

All revenues arising from efficient portfolio management techniques and total return swap agreements, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques and total return swap agreements as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Investment Manager – will be available in the annual report of the Company.

5.2 Securities Lending and Borrowing

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

5.2.1 The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

5.2.2 The borrower in a security lending transaction must be a financial institution specialised in this type of transaction and located in an OECD member state. The borrower will be approved by the Investment Manager under the Investment Manager's approved list of borrowers and its rating will not be the main selection criteria.

5.2.3 The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

5.2.4 The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The Company will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Company's assets in accordance with its investment policy.

Assets used in the context of securities lending transactions will be limited to the assets that the Fund is authorised to invest in pursuant to its investment policy.

Information on the effective use of securities lending by each Fund, will be provided in the Fund's Supplement, if implemented by such Fund.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits foreseen under section 2.11 of this Appendix 1.

The securities lending agent on behalf of the Fund will ensure that its counterparty delivers collateral either in the form of cash, or in the form of securities compliant with the applicable Luxembourg regulations, as described below.

For further details on the risks linked to such transactions, please refer to the Section "Risk factors" to the Prospectus.

Assets used in the context of securities borrowing transactions will be limited to the assets that the Fund is authorised to invest in pursuant to its investment policy.

Information on the effective use of securities borrowing by each Fund, will be provided in the Fund Supplement, if implemented by such Fund. At the date of this Prospectus, none of the Funds enters into securities lending transactions. Should this evolve in the future, the Prospectus will be amended accordingly.

5.3 Reverse repurchase and repurchase agreement transactions

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

Assets used in the context of reverse repurchase and repurchase agreement transactions will be limited to the assets that the Fund is authorised to invest in pursuant to its investment policy.

The Company's involvement in such transactions is, however, subject to the additional following rules:

(a) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law; and

(b) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement, or (b) to terminate the agreement in accordance with applicable regulations and subject to prevailing repurchase agreement market rates. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

All gross revenues arising from reverse repurchase and repurchase agreement transactions will be allocated to the relevant Fund as no specific cost or fees will be retained by or paid to any intermediary in connection therewith.

Information on the effective involvement of the Company in reverse repurchase and repurchase agreement transactions and specific details on these transactions will be provided in the Fund Supplement, if implemented by such Fund. At the date of this Prospectus, none of the Funds enters into repurchase agreement transactions. Should this evolve in the future, the Prospectus will be amended accordingly.

5.4 Total Return Swap Agreements

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

Total return swaps may be funded and/or unfunded. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement.

Except otherwise stated in the relevant Fund's supplement, under normal circumstances, it is generally expected that the actual percentage of the assets held by a Fund that may be subject to total return swap agreements at any time will be within the Fund's range of expected level of leverage based on the sum of notionals of financial derivative instruments approach and as set out in the relevant Fund's supplement, where applicable. Except otherwise stated in the relevant Fund's supplement, in exceptional circumstances such percentages are not expected to exceed the maximum value of the Fund's range of expected level of leverage.

The Company may more specifically enter into total return swap agreements provided that the following rules are complied with:

(a) The counterparty in a total return swap agreement must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(b) The counterparty in a total return swap agreement must be a financial institution specialised in this type of transaction and located in an OECD member state. The counterparty will be approved by the Investment Manager under the Investment Manager's approved list of counterparties and its rating will not be the main selection criteria.

Only the assets used pursuant to the investment policy of a Fund may be further used for the purpose of total return swaps agreements of this relevant Fund.

Information on the effective use of total return swap agreements and specific details on these transactions will be provided in the Fund Supplement, if implemented by such Fund. Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps.

5.5 Collateral Management

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received, except for Funds which are fully collateralised in financial instruments issued or guaranteed by governments or public international bodies. Such Funds should receive securities from at least six different issues, and securities from any single issue should not account for more than 30% of the Funds NAV;

(e) Where there is a title of transfer, collateral received should be held by the Depositary. For other types of collateral arrangement, collateral can be held by a third-party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral; and

(f) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, having a maturity of up to five years;

(c) US corporate debt securities, having a maturity of up to five years;

(d) US and non-US equity securities; and

(e) Other securities eligible under article 41 of the UCI Law.

<u>Level of collateral</u>

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

The Fund will determine efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. The level of collateral will be adjusted on a daily valuation of the counterparty risk limits.

Securities lending

The Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 102-105% of the total value of the securities lent.

OTC financial derivative transactions

The Fund will generally require the counterparty to an OTC derivative to post any collateral in favour of the Fund.

<u>Haircut policy</u>

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions.

A minimum of the following haircuts are applied:

Collateral Instrument Type	Haircut
Cash	2%
Government bonds	2%
US or OECD government debt securities	2%
US corporate debt securities	2%
US equity securities	2%
Non-US equity securities	5%
Other securities	2%

Reinvestment of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Fund to the counterparty at the conclusion of the transaction. The relevant Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

APPENDIX 2: SUSTAINABILITY RELATED DISCLOSURES

Pursuant to the SFDR, the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decision process implemented with respect to the Funds as well as the results of the assessment of the likely impacts of Sustainability Risks on the return of each Fund.

While not all the Funds actively promote ESG characteristics, they remain exposed to Sustainability Risks. Such Sustainability Risks are assessed for all the Funds to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and will vary depending on the specific risk, region and asset class linked to a Fund's strategy.

This Appendix describes how Sustainability Risks are integrated into the investment decision process while the specific assessment of the likely impact of Sustainability Risks must be conducted at Fund level. Further details and specific information are provided in the relevant Fund's supplement.

The Management Company does not currently consider principal adverse impacts of investment decisions on Sustainability Factors due to the lack of available and reliable data. The situation will however be reviewed going forward.

1. Sustainability Risks

Except to the extent that more restrictive rules are provided for in connection with a specific Fund under the relevant Fund's Supplement, the investment policy of all Funds shall follow the approach laid down hereafter in relation to the consideration of Sustainability Risks.

The Investment Manager's research has shown evidence that Sustainability Risks correlate to, but do not overlap completely with, traditional measures of risk such as traditional measures from statistical risk models, or where appropriate from investment signals about fundamental risks of an issuer. The Investment Manager has found that explicitly including Sustainability Risk exposures as a complement to considering traditional risk measures in its investment process, where appropriate, has the potential to reduce the exposure to otherwise-unmanaged Sustainability Risks.

The Investment Manager explores the link between Sustainability Risk and risk metrics in their "Assessing Risk through Environmental, Social, and Governance Exposures" paper available at https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures. The Investment Manager considers Sustainability Risks insofar as they are relevant to the Investment Objective and the time horizon of the Fund.

The Investment Manager will also consider the Fund's potential exposure to climate-type risks or other Sustainability Risks as defined in the RISK FACTORS section of the prospectus and in each relevant Fund Supplement.

2. SFDR classification and Taxonomy disclaimer

The following SFDR classification applies to the Funds:

	SFDR classification	
	Article 6	Article 8
AQR Global Risk Parity UCITS Fund		✓
AQR Managed Futures UCITS Fund	✓	
AQR Style Premia UCITS Fund		✓
AQR Systematic Total Return UCITS Fund	✓	
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund		✓
AQR Sustainable Delphi Long-Short Equity UCITS Fund		✓
AQR Corporate Arbitrage UCITS Fund		✓
AQR Alternative Trends UCITS Fund	✓	

Funds which are not identified as subject to the disclosure requirements of Article 8 of the SFDR do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

SUPPLEMENT 1: AQR Global Risk Parity UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Global Risk Parity UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund	AQR UCITS Funds – AQR Global Risk Parity UCITS Fund
Investment Objective	The Fund seeks efficiently to deliver exposure to a broadly diversified set of global risk premia covering equities, government bonds and eligible, diversified commodity indices, while following the approach described under section "Sustainability Annex" below.There can be no assurance that the Fund will achieve its investment objective.
Investment Policy	The Fund is actively managed and will seek to achieve its Investment Objective through exposures to global developed and emerging stocks, developed government bonds, global inflation protected bonds and eligible, diversified commodity indices, among other exposures (each an "**Asset Class**" and together the "**Asset Classes**"). The Fund seeks to implement a broadly diversifed and higher long-term risk-adjusted return combination of these market exposures and then levers this combination (up or down) to the desired risk level. The Fund is not managed in reference to a benchmark.
Investment Approach	The Fund seeks to maintain a consistent level of portfolio volatility while targeting a balanced risk allocation across three major categories (equity risk, nominal fixed income risk and inflation risk) (the "**Risk Premia**"), taking into consideration the expected volatility and correlations among the categories. The Fund promotes environmental and/or social characteristics. For further information regarding the environmental or social characteristics promoted by the Fund, please refer to section "Sustainability Annex" below. The Fund will seek to take into consideration both the expected volatility of each Risk Premium and the expected correlations across the different Risk Premia. • Equity Risk: global developed equities, global emerging equities, U.S. mid-cap equities, U.S. small cap equities. • Nominal Fixed Income Risk: global developed bonds. • Inflation Risk: global inflation linked government bonds, swaps on eligible, diversified commodity indices. The instruments expected to be used for this purpose include: • stock index futures: The Fund will mainly target well diversified national or regional stock indices on a world-wide basis; • swaps on stock indices; • bond futures;

- treasury inflation-protected securities ("**TIPS**") and inflation linked bonds;
- currency forwards and swaps.

In constructing the investments of the Fund, the Investment Manager will invest in diversified commodity indices (each of which is in compliance with the ESMA Guidelines 2012/832) via derivatives like swaps. The exposure of the Fund to any single commodity will not exceed 20% of the Fund's net assets.

The Fund may invest in asset-backed securities or mortgage-backed securities up to 20% of the Fund's net assets.

It is anticipated that the exposure to global emerging equities generally will be achieved through derivatives or individual stock positions.

AQR Capital Management, LLC ("**AQR**" or the "**Investment Manager**") uses a customised process to estimate volatilities and correlations for the Risk Premia on a daily basis. Based on these estimates, the Fund adjusts position sizes in each asset class in order to maintain a constant level of portfolio volatility and an equal risk allocation across the Risk Premia. In periods of increasing volatility for an asset class, the Fund will reduce position sizes in order to maintain a steady level of targeted risk. Conversely, in periods of declining volatility for an asset class, the Fund will increase position sizes in response.

A portion of the Fund's assets may be held in cash, subject to the conditions set-out in sub-section "Permitted Investments" of Appendix "Investment Restrictions and Powers", or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills). A portion of these assets may be used for derivatives' margining and collateral requirements.

The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process. The Investment Manager will utilise customised trading algorithms to try to minimise market impact and reduce trading costs.

The Fund shall be subject to prudent risk management at all times and will comply with all revelant provisions of the UCI Law.

Reverse repurchase and repurchase agreement transactions

The Fund will enter into reverse repurchase agreement transactions, as appropriate and as further described below. Such transactions will comply with the limits laid down in section 5.3 headed "Reverse repurchase and repurchase agreement transactions" of the Prospectus.

The Fund will enter into reverse repurchase agreement transactions on a continuous basis.

When entering into reverse repurchase agreement transactions, the Fund will generally seek to improve liquidity management, efficiently manage cash holdings and/or collateral and generate low-risk money-market type return.

The Fund's gross exposure to reverse repurchase agreement transactions is generally expected to represent approximately 30% of its net assets and will not exceed 70% of its net assets.

The Fund's gross exposure to reverse repurchase agreement transactions is expected to reach 70% of its net assets in circumstances where, in light of market conditions, it is considered appropriate by the Investment Manager, in the best interest of the Shareholders, to increase the use of reverse repurchase agreement transactions in order to efficiently implement the Fund's investment objective and policy.

Total Return Swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 30% of the Fund's NAV and will not exceed 450% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to the equity and commodity positions of the portfolio and may be used in relation to the fixed-income positions, the latter representing a relatively minor portion of the portfolio.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristics:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

The counterparties to the Fund do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods.

The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[1].

To the extent that Sustainability Risks may manifest themselves over shorter horizons (weeks to months), the Investment Manager believes that such risks are largely incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

Sub-Investment Manager

No sub-investment manager will be appointed with respect to the Fund. AQR Capital Management, LLC will act directly as investment manager for the Fund with no delegation of its duties.

Profile of Typical Investor

The Fund may be suitable for institutional and retail investors who wish to benefit from the potential opportunities arising from a diversified portfolio providing exposure to a broadly diversified set of global risk premia covering equities, government bonds and eligible, diversified commodity indices as described in the preceding sections headed Investment Policy and Investment Approach, while being prepared to accept inter alia the risks described below under section headed Risk Profile of the Fund and Specific Risk Factors.

Investors entitled to subscribe for the Retail Share Classes are (i) institutional investors acting as intermediary for the benefit of retail investors irrespective of the fact that they may qualify as Financially Sophisticated Investors and/or (ii) retail investors who qualify as Financially Sophisticated Investors, as further described below. By consequence, the Retail Share Classes may be held by retail investors, notwithstanding their qualification.

A Financially Sophisticated Investor for this purpose means an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

Risk Management and Expected Level of Leverage

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

[1] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

Calculation of global exposure

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("**VaR**") approach.

In financial mathematics and financial risk management, the VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The Fund will be limited to a 99% one-month VaR of 20% of NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

Leverage

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund's expected level of leverage will generally vary from 100% to 450% of the Fund's NAV.

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and the investment allocation (e.g. rebalancing between the long/short strategies and, hence, between the asset classes used to implement them).

Investment in collective investment schemes The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.

NAV Tolerance Threshold Mixed UCI's

Valuation Day Each Dealing Day.

Dealing Day Every Business Day.

A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.

Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day, with the exception of Classes of Shares with a Share Class Reference Currency of SGD or JPY, in which case, cleared funds for the full amount of the subscription price of the Shares must be delivered to the account of the Administrator within 2 Business Days. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Day, with the exception of Classes of Shares with a Share Class Reference Currency of SGD or JPY, in which case the Company will endeavour to pay redemption proceeds within 4 Business Days of the Dealing Day. Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.
Price Publication	The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Reference Currency of the Fund	The Reference Currency of the Fund is USD.
Share Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the Fund and/or certain other exposures including the risk of the value of a Class of Shares.
Share Class Transfers	Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Share Classes, in the absence of a correspondent Share Class. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and,

where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.

Performance Fee	No Class of the Fund will have a Performance Fee.
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Shares of the Fund on any stock exchange.

Summary of Shares, Fees and Expenses

Name	A1	A2	A3	A4
Type	Institutional			
Accumulation/ Distribution	Accumulation			
Share Class Reference Currency	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Initial Subscription *	USD 100,000	USD 150 million	USD 300 million	USD 500 million
Investment Management Fee **	0.40%	0.35%	0.32%	0.30%
Performance Fee	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA
Administrative and Operating Fee ***	0.09%	0.09%	0.09%	0.09%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

Name	B1	B2	B3	B4
Type	Institutional			
Accumulation/ Distribution	Accumulation			
Share Class Reference Currency	Euro	Euro	Euro	Euro
Initial Offer Price	EUR 100	EUR 100	EUR 100	EUR 100
Minimum Initial Subscription *	EUR 100,000	EUR 120 million	EUR 240 million	EUR 400 million
Investment Management Fee **	0.40%	0.35%	0.32%	0.30%
Performance Fee	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA
Administrative and Operating Fee ***	0.09%	0.09%	0.09%	0.09%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

Name	C1	C2	C3	C4	D1	D2	E2
Type	Institutional						
Accumulation/ Distribution	Accumulation						Distribution
Share Class Reference Currency	Sterling	Sterling	Sterling	Sterling	Swiss Franc	Swiss Franc	Euro
Initial Offer Price	GBP 100	GBP 100	GBP 100	GBP 100	CHF 100	CHF 100	EUR 100
Minimum Initial Subscription *	GBP 100,000	GBP 100 million	GBP 200 million	GBP 333 million	CHF 100,000	CHF 150 million	EUR 120 million
Investment Management Fee **	0.40%	0.35%	0.32%	0.30%	0.40%	0.35%	0.35%
Performance Fee	NA	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee***	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	F	IAUFT	IAS1F
Type	Selected Institutional Investors	Institutional	
Accumulation/ Distribution	Distribution	Accumulation	
Share Class Reference Currency	Euro	US Dollars	Swedish Krona
Initial Offer Price	EUR 100	USD 100	SEK 100
Minimum Initial Subscription *	EUR 100,000	USD 100,000	SEK 1 million
Investment Management Fee **	0.32%	0.40%	0.40%
Performance Fee	NA	NA	NA
Hurdle	NA	NA	NA
Administrative and Operating Fee***	0.45%[2]	0.14%	0.09%
Local *Taxe d'Abonnement*	0.01%[3]	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.

[2] Please note that this is an Expense Cap ****, not the Administrative and Operating Fee.
[3] Please note that the Local Taxe d'Abonnement is included in the Expense Cap as per footnote 1 above.

Name	IAEFT	RAUFT	RAEFT	RAUF	RAEF	RAGF
Type	Institutional	Retail				
Accumulation/ Distribution	Accumulation					
Share Class Reference Currency	Euro	US Dollars	Euro	US Dollars	Euro	Sterling
Initial Offer Price	EUR 100	USD 100	EUR 100	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	EUR 100,000	USD 10,000	EUR 10,000	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee**	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Performance Fee	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee***	0.14%	0.65%	0.65%	0.15%	0.15%	0.15%
Local *Taxe d'Abonnement*	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%

Name	IAJ2F	IDG2F	IDU2F	RAG4F	RAE4F	RAC4F
Type	Institutional			Retail		
Accumulation/ Distribution	Accumulation	Distribution		Accumulation		
Share Class Reference Currency	Japanese Yen	Sterling	US Dollars	Sterling	Euro	Swiss Franc
Initial Offer Price	JPY 100	GBP 100	USD 100	GBP 100	EUR 100	CHF 100
Minimum Initial Subscription *	JPY 15 billion	GBP 100 million	USD 150 million	GBP 10,000	EUR 10,000	CHF 10,000
Investment Management Fee **	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Performance Fee	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee ***	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.05%	0.05%	0.05%

Name	**RAU4F**	**RAS4F**	**RDE4F**
Type	Retail		
Accumulation/ Distribution	Accumulation		Distribution
Share Class Reference Currency	US Dollars	Singapore Dollar	Euro
Initial Offer Price	USD 100	SGD 100	EUR 100
Minimum Initial Subscription *	USD 10,000	SGD 10,000	EUR 10,000
Investment Management Fee **	0.35%	0.35%	0.35%
Performance Fee	NA	NA	NA
Hurdle	NA	NA	NA
Administrative and Operating Fee***	0.10%	0.10%	0.10%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%

Notes to Summary of Shares, Fees and Expenses

<u>* Minimum Initial Subscription</u>

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

<u>** Investment Management Fee</u>

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management Fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

<u>*** The Administrative and Operating Fee</u>

The Administrative and Operating Fee is equal to a percentage (as specified in the table “Summary of Shares, Fees and Expenses” above) of the Net Asset Value of the relevant Share Class and shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors may reduce the Administrative and Operating Fee.

For the avoidance of doubt, the Administrative and Operating Fee does not include the Trading Related Expenses, as defined in section “Fees and Expenses”.

<u>**** The Expense Cap</u>

The Expense Cap shall include, but is not limited to, expenses paid to the Management Company, the Investment Manager, directors, accountants and auditors, legal advisers, the Administrator, the Depositary and also includes regulatory fees (including the *taxe d’abonnement*) and organisation costs but shall not include expenses directly relating to the Fund’s trading program, including brokerage commissions, fees of any unaffiliated sub-advisers and any withholding or transfer taxes. The complete list of fees and expenses included in the Expense Cap and which are incurred by the Fund are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”. The Directors or Investment Manager may reduce the Expense Cap.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Investors should note that when set at 0.05% of the Net Asset Value of the relevant Class of Shares, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Initial Offer Period

Following the close of the Initial Offer Period, the Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Risk Profile of the Fund and Specific Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the general part of the Prospectus, especially to the risk factors relating to Debt Securities, Swap Agreements, Use of Swaps and other Derivatives, Derivatives, Particular Risks of OTC Derivatives, Commodities Risk, ESG Driven Investments, Counterparty Risk, Developing Markets, Forward Foreign Exchange Contracts and Strategy Risk, Trading Judgement, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors and Proprietary Trading Methods

Sustainability Annex:

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **AQR Global Risk Parity UCITS Fund (the "Fund")** **Legal entity identifier:** 56D8IVMHN27NW5MPNL88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Through the equity risk premia portion of the portfolio, specifically the allocation to corporate equity issuers, the Fund promotes the environmental or social characteristics of having (i) carbon intensity lower than the reference universe of the Fund's allocation to corporate equity issuers, (ii) exposures to companies with superior ESG characteristics and (iii) the application of sectoral exclusions. The promotion of environmental or social characteristics will be made by (i) utilising negative screens aiming at excluding issuers with weakest ESG scores, (ii) principles-based exclusion framework and (iii) positive tilts as well as (iv) managing carbon emissions (as described below). The Fund will also invest in companies which follow good governance practices, as further described below.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used include:

- the carbon intensity of the Fund's portfolio;
- the ESG score of the Fund's portfolio companies; and
- percentage of investments in companies that do not comply with the exclusion criteria

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

With respect to the equity risk premia portion of the portfolio, specifically the allocation to corporate equity issuers, the Investment Manager will not purchase 5-12% of issuers with the weakest ESG scores in the given universe but targeting an exclusion rate of 10%. Additionally, the Investment Manager will not purchase fossil-fuels related issuers and tobacco and controversial weapons related securities.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity to be lower than the equivalent measure computed for a reference universe of the Fund's equity risk premia allocation (specifically the allocation to corporate equity issuers).

In addition to good governance and the exclusions prerequisites, the Fund's equity risk premia allocation, specifically the allocation to corporate equity issuers, will prioritise exposures with superior ESG characteristics.

With respect to the equity risk premia portion of the portfolio, the positive tilt towards securities with superior ESG characteristics will apply to some of the derivative instruments in which the Fund invests. The Investment Manager screens single-name positions, whether held in cash or in single-name swaps (such as CFDs), and assesses their ESG characteristics.

ESG characteristics shall be determined by ESG ratings data (selected at the Investment Manager's discretion), with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance factors.

ESG factors taken into account with respect to this approach include amongst others:

- **Environmental**: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- **Social**: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- **Governance**: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

The ESG characteristics are generated using a combination of the Investment Manager's proprietary models, as well as third party models and data. Such models mainly take into account the ESG scoring as well as other metrics integrated in and applicable to the models of the target companies. Investors should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates.

Note that ESG-related data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Applying ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities in order to achieve the ESG characteristics of the Fund following the approach described above.

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security not fulfil or meet the ESG criteria, the Investment Manager will take appropriate actions deemed necessary (including but not limited to portfolio rebalancing), within a reasonable timeframe and in such manner that is line with the interest of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements are only binding to the equity risk premia portion of the Fund's portfolio and specifically the allocation to cash equities within that.

The Investment Manager will not purchase 5-12% (but targeting 10%) of issuers with the weakest ESG scores, fossil-fuels related issuers, tobacco and controversial weapons related securities in the given universe.

A company is deemed to be a fossil-fuel related company if it owns fossil fuel reserves, derives 10% or more revenue from thermal coal, or derives 10% or more revenue from oil sands.

A company is deemed to be a tobacco-related company if it derives 5% or more revenue from tobacco-related business activities.

A company is deemed to be a controversial weapon related company if it is involved in the manufacturing of cluster munitions, anti-personnel landmines, depleted uranium, or biological weapons, or derives 5% or more revenue from the manufacturing of nuclear weapons.

The Investment Manager will explicitly manage the portfolio's carbon intensity to be lower than the equivalent measure computed for a reference universe of the Fund's allocation to corporate equity issuers, at the time of rebalance.

The Fund's equity risk premia allocation, specifically the allocation to corporate equity issuers, will prioritise exposures with superior ESG characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

As described above, the Investment Manager will not purchase issuers with the weakest ESG scores in the given universe, in addition to restricting all issuers with broadly defined tobacco, fossil fuel, and controversial weapons involvement. These exclusions typically exceed 5% of stocks in a given investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager incorporates information about the issuers' corporate governance in the investment process with respect to the equity risk premia portion of the portfolio (specifically the allocation to corporate equity issuers).

The Investment Manager restricts the universe to issuers whose businesses are, in its view, more aligned with the governance dimensions that the Fund's investors care about most and who have relatively more attractive governance characteristics. These characteristics include corporate governance of the issuer (such as shareholder structure, depth of shareholder dispersion, ownership history, board composition and independence, quality of management, financial communication, business ethics, compensation policies). The Fund will not invest in issuers who, at the time of purchase, have particularly weak governance relative to peers, as measured by a third-party ESG data provider.

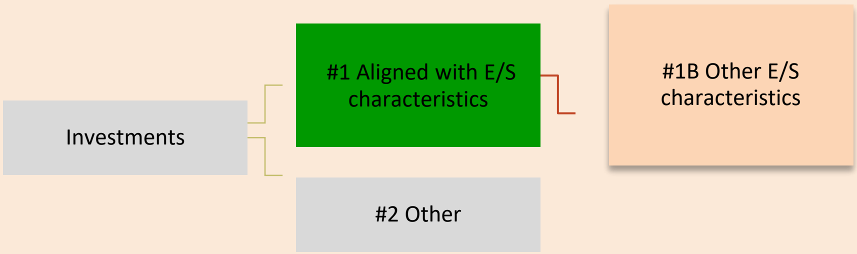
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund plans to use **10%** of its investments to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics).

The remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments are planned to be **90%** (#2 Other).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Within its equity risk premia allocation, and specifically the portion achieved through cash equities, the Fund promotes environmental or social characteristics by (i) utilising positive tilts towards securities with superior ESG characteristics as well as (ii) managing carbon emissions. The Investment Manager may also use derivatives, including swaps or CFDs, to attain the ESG-related characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

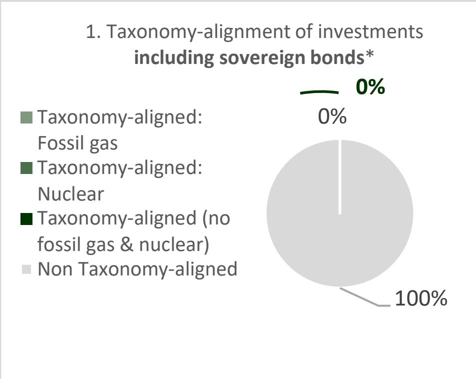
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

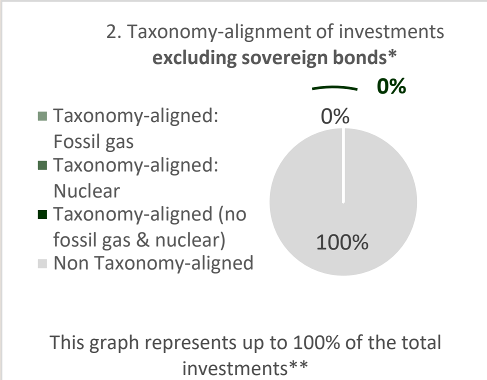
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy, therefore, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at 0%.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund invests in futures (including index futures, bond futures and interest rate futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps and interest rate swaps) as part of its investment policy. The Fund has also exposure to bonds, including U.S. Government securities and sovereign debt issued by other developed countries. The Fund may invest in debt securities of any credit rating, maturity or duration.

A portion of the Fund's assets may be held in cash or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. Treasury Bills). A portion of these assets may be used for derivatives' margining and collateral requirements. Due to the nature of holding these instruments they are not subject to minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://ucits.aqr.com/Sustainability-Related-Disclosures

SUPPLEMENT 2: AQR Managed Futures UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Managed Futures UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund

AQR UCITS Funds – AQR Managed Futures UCITS Fund

Investment Objective

The Fund seeks to produce attractive risk-adjusted returns while maintaining low-to-zero long-term average correlation to traditional markets.

Investment Policy

The Fund is actively managed and will seek to achieve its Investment Objective by investing in a diversified portfolio of equity, currency, fixed-income instruments and eligible diversified commodity indices, both long and short, in an effort to provide exposure and performance that is, on average, lowly correlated to traditional asset classes. The Fund is not managed in reference to a benchmark.

The Fund uses a proprietary, systematic and quantitative process which seeks to benefit from price trends in commodity, currency, equity, volatility, credit and fixed income instruments. As part of this process, the Fund will take either a long or synthetic short position in a given instrument. The size and type (long or short) of the position taken will relate to various factors, including the Investment Manager's systematic assessment of a trend and its likelihood of continuing as well as the Investment Manager's estimate of the instrument's risk. The instruments expected to be used in the implementation of the investment objective of the Fund may include, but are not limited to:

- futures contracts, including bond futures, interest rate futures, currency futures, volatility futures and futures on equity indices (which will be mainly well diversified national or regional stock indices on a world-wide basis);
- currencies;
- currency forwards including developed and emerging market forwards and non-deliverable forwards;
- single name equities;
- credit indices;
- swaps, including swaps on equity indices, bond indices, bond futures, commodity indices swaps (each of which is in compliance with the ESMA Guidelines 2012/832), interest rate swaps and equity swaps;
- other derivative products.

In compliance with the Grand-Ducal Regulation of 8 February 2008, and as from 15 November 2021, the Fund may also invest in structured products without embedded derivatives which comply with article 41 of the 2010 Law (the "**Notes**").

The Notes will provide exposure to an alternative investment fund managed by the Investment Manager which invests in commodity-related financial assets and may employ leverage and are expected to be correlated with sectors such as metal, energy and agricultural.

The net exposure of the Fund to the largest single commodity group will not exceed 35% of the Fund's net assets and any other single commodity group will not exceed 20% of the Fund's net assets.

Commodity groups are defined as commodities that are sub-categories of the same commodity, for instance from different regions or markets, derived from the same primary products by an industrialised process.

A portion of the Fund's assets may be held in cash subject to the conditions set-out in sub-section "Permitted Investments" of Appendix "Investment Restrictions and Powers", or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills). A portion of these assets may be used for derivatives' margining and collateral requirements.

There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows AQR to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its investment objective.

The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process.

The Fund shall be subject to prudent risk management at all times and will comply with all relevant provisions of the UCI Law.

Reverse repurchase and repurchase agreement transactions

The Fund will enter into reverse repurchase agreement transactions, as appropriate and as further described below. Such transactions will comply with the limits laid down in section 5.3 headed "Reverse repurchase and repurchase agreement transactions" of the Prospectus.

The Fund will enter into reverse repurchase agreement transactions on a continuous basis.

When entering into reverse repurchase agreement transactions, the Fund will generally seek to improve liquidity management, efficiently manage cash holdings and/or collateral and generate low-risk money-market type return.

The Fund's gross exposure to reverse repurchase agreement transactions is generally expected to represent approximately 80% of its net assets and will not exceed 100% of its net assets.

The Fund's gross exposure to reverse repurchase agreement transactions is expected to reach 100% of its net assets in circumstances where, in light of market conditions, it is considered appropriate by the Investment Manager, in the best interest of the Shareholders, to increase the use of reverse repurchase agreement transactions in order to efficiently implement the Fund's investment objective and policy.

Total Return Swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 350% of the Fund's NAV and will not exceed 900% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to the equity positions of the portfolio and may be used in relation to the fixed-income positions.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristics:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

The counterparties to the Fund do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods. The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[5]. To the extent that Sustainability Risks may manifest themselves over shorter horizons (weeks to months), the Investment Manager believes that such risks are largely incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

[5] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

Sub-Investment Manager

No sub-investment manager will be appointed with respect to the Fund. AQR Capital Management, LLC will act directly as investment manager for the Fund with no delegation of its duties.

Profile of Typical Investor

The Fund may be suitable for institutional and for certain retail investors who wish to benefit from the potential opportunities arising from a diversified portfolio including in particular equity, currency, volatility, credit, fixed-income instruments and eligible diversified commodity indices, and being, on average, lowly correlated to traditional asset classes as described in the preceding sections headed Investment Policy and Investment Approach, while being prepared to accept inter alia the risks described below under section headed Risk Profile of the Fund and Specific Risk Factors.

Due to the extensive use of derivatives including, but not limited to, the use of short term interest rate contracts, the Fund is only suitable for institutional investors and retail investors qualifying as Financially Sophisticated Investors, who can bear the economic risk of the loss of their investment in the Fund. By consequence, the Retail Share Classes may not be acquired by a retail investor who does not qualify as Financially Sophisticated Investor.

A Financially Sophisticated Investor for this purpose means an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision

Risk Management and Expected Level of Leverage

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

<u>Calculation of global exposure</u>

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("**VaR**") approach.

In financial mathematics and financial risk management, VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The Fund will be limited to a 99% one-month VaR of 20% of NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

Leverage

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund's expected level of leverage will generally vary from 750% to 2900% of the Fund's NAV. The expected level of leverage under the sum of notionals approach are mainly a function of the required calculation methodology, which can treat certain instrument types, such as currency forwards, in an adverse manner relative to other instrument types, but reflect an implementation approach consistent with our approach across vehicles on a global basis. As the methodology does not allow for the netting of positions which can include hedging transactions and offsetting transactions, the expected level of leverage may be temporarily higher during certain periods (such as the roll period for currency forwards) in order to efficiently maintain the desired investment objective without material changes to the risk profile of the Sub-Fund.

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and the investment allocation (e.g. rebalancing between the long/short strategies and, hence, between the asset classes used to implement them).

The high leverage is mainly driven by short term interest rate futures contracts (fixed income instruments with a duration of 3 months used for duration management). The short duration exposure combined with the low volatility of near-term interest rates leads to an extremely low volatility in those instruments and therefore requires large notional positions in order to achieve a meaningful exposure in those markets. Accordingly, the high notional leverage is not necessarily representative of economic risk in the Fund.

The Fund makes extensive use of foreign exchange forward contracts as part of its investment policy. These contracts can lead to inflated levels of leverage when measured using the sum of the notionals approach. Please note further that in certain circumstances (such as when the Fund experiences a large redemption) this Fund may have a higher than expected number of offsetting foreign exchange forward contracts; this can temporarily lead to an inflated level of leverage when measured using the sum of the notionals approach.

Investment in collective investment schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.
NAV Tolerance Threshold	Mixed UCIs.
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day. A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Day. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.
Price Publication	The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Share Class Transfers	Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Share Classes, in the absence of a correspondent Share Class. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and, where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.

Reference Currency of the Fund	The Reference Currency of the Fund is USD.
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Shares of the Fund on any stock exchange.

Summary of Shares, Fees and Expenses

Name	A	B	C	D	E	F	G
Type	Institutional				Selected Institutional Investors		
Accumulation/ Distribution	Accumulation						
Share Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	Euro	Sterling	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	EUR 100	GBP 100	USD 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	CHF 100,000	EUR 80 million	GBP 66 million	USD 100 million
Investment Management Fee **	0.60%	0.60%	0.60%	0.60%	Up to 0.60%	0.40%	0.40%
Performance Fee Rate ***	10%	10%	10%	10%	10%	10%	10%
Hurdle	ML 3 Month T Bill Index	€STR	SONIA	SARON	€STR	SONIA	ML 3 Month T Bill Index
Administrative and Operating Fee ****	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.
While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	H2	I	J	K	L	M
Type	Selected Institutional Investors		Institutional			
Accumulation/ Distribution	Accumulation	Distribution				Accumulation
Share Class Reference Currency	Norwegian Krone	Sterling	Euro	Sterling	US Dollars	Euro
Initial Offer Price	NOK 500	GBP 100	EUR 100	GBP 100	USD 100	EUR 100
Minimum Initial Subscription *	NOK 1 billion	GBP 66 million	EUR 100,000	GBP 100,000	USD 100,000	EUR 100,000
Investment Management Fee **	0.75%	0.40%	0.60%	0.60%	0.60%	1.00%
Performance Fee Rate ***	NA	10%	10%	10%	10%	NA
Hurdle	NA	SONIA	€STR	SONIA	ML 3 Month T Bill Index	NA
Administrative and Operating Fee ****	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.
While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	IAUT	IAET	IAST	E1
Type	Selected Institutional Investors			
Accumulation/ Distribution	Accumulation			
Share Class Reference Currency	US Dollars	Euro	Swedish Krona	Euro
Initial Offer Price	USD 100	EUR 100	SEK 100	EUR 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	SEK 1 million	EUR 80 million
Investment Management Fee **	0.60%	0.60%	0.60%	0.40%
Performance Fee Rate ***	10%	10%	10%	10%
Hurdle	ML 3 Month T Bill Index	€STR	SWESTR	€STR
Administrative and Operating Fee ****	0.19%	0.19%	0.19%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	IAU1F	IAG1F	PIAU1FT	IAE2F	IAU2F	IAE1FT	IAG1FT	IAU1FT
Type	Institutional		Selected Institutional Investors					
Accumulation/ Distribution	Accumulation							
Share Class Reference Currency	US Dollars	Sterling	US Dollars	Euro	US Dollars	Euro	Sterling	US Dollars
Initial Offer Price	USD 100	GBP 100	USD 100	EUR 100	USD100	EUR 100	GBP 100	USD 100
Minimum Initial Subscription *	USD 100,000	GBP 100,000	USD 100,000	EUR 80 million	USD 100 million	EUR 100,000	GBP 100,000	USD 100,000
Investment Management Fee **	1.00%	1.00%	1.00%	0.75%	0.75%	1.00%	1.00%	1.00%
Performance Fee Rate ***	NA	NA	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee ****	0.14%	0.14%	0.31%	0.14%	0.14%	0.21%	0.21%	0.21%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.

Name	IAU3F	IAE3F	IAG3F	IAC3F	IAG4F
Type	Selected Institutional Investors				
Accumulation/ Distribution	Accumulation				
Share Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	Sterling
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	GBP 100
Minimum Initial Subscription *	USD 350 million	EUR 280 million	GBP 230 million	CHF 350 million	GBP 230 million
Investment Management Fee **	0.55%	0.55%	0.55%	0.55%	0.55%
Performance Fee Rate ***	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA
Administrative and Operating	0.14%	0.14%	0.14%	0.14%	0.14%

Fee ****					
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.

Name	**RAET**	**RAEF**	**RAU**	**RAE**	**RAG**	**PRAUFT**
Type	Retail					
Accumulation/ Distribution	Accumulation					
Share Class Reference Currency	Euro	Euro	US Dollars	Euro	Sterling	US Dollars
Initial Offer Price	EUR 100	EUR 100	USD 100	EUR 100	GBP 100	USD 100
Minimum Initial Subscription *	EUR 10,000	EUR 10,000	USD 10,000	EUR 10,000	GBP 10,000	USD 10,000
Investment Management Fee **	0.60%	1.00%	0.60%	0.60%	0.60%	1.00%
Performance Fee Rate ***	10%	NA	10%	10%	10%	NA
Hurdle	€STR	NA	ML 3 Month T Bill Index	€STR	SONIA	NA
Administrative and Operating Fee ****	0.70%	0.20%	0.20%	0.20%	0.20%	0.81%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Notes to Summary of Shares, Fees and Expenses

* Minimum Initial Subscription

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

** Investment Management Fee

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

*** Performance Fees

The Investment Manager may be entitled to receive a Performance Fee in relation to certain Classes of Shares under the conditions described in section headed “Performance Fee” of the main part of the Prospectus calculated using Performance Fee Rate outlined in the table above.

**** The Administrative and Operating Fee

The Administrative and Operating Fee is equal to a percentage (as specified in the table “Summary of Shares, Fees and Expenses” above) of the Net Asset Value of the relevant Share Class and shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors may reduce the Administrative and Operating Fee.

For the avoidance of doubt, the Administrative and Operating Fee does not include the Trading Related Expenses, as defined in section “Fees and Expenses”.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Investors should note that when set at 0.05% of the Net Asset Value of the relevant Class of Shares, the local Taxe d’Abonnement is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Initial Offer Period

Following the close of the Initial Offer Period, the Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Risk Profile of the Fund and Specific Risk Factors

Investors’ attention is particularly drawn to the section entitled “Risk Factors” of the general part of the Prospectus, especially to the risk factors relating to Commodities

Risk, Concentration of Investments, Credit Spreads, Debt Securities, Swap Agreements, Use of Swaps and other Derivatives, Leverage, Currency Exposure, Derivatives, Particular Risks of OTC Derivatives, Counterparty Risk, Synthetic Short Selling, Developing Markets, Forward Foreign Exchange Contracts, Strategy Risk, Interest Rate Risk, Trading Judgement, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming, Modelling Errors, Proprietary Trading Methods and Use of a Benchmark

SUPPLEMENT 3: AQR Style Premia UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Style Premia UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund	AQR UCITS Funds – AQR Style Premia UCITS Fund
Investment Objective	The Fund seeks to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets, while following the approach described under section "Sustainability Annex" below.
Investment Policy	The Fund is actively managed and will seek to achieve its Investment Objective by aiming to provide exposure to four separate investment styles (each a "**Style**" and together "**Styles**"), as further described below: value, momentum, carry and defensive, using both "long" and "short" positions within the following asset groups ("**Asset Groups**"): equities, bonds, interest rates and currencies. The Fund promotes environmental and/or social characteristics. For further information regarding the environmental or social characteristics promoted by the Fund, please refer to section "Sustainability Annex" below. The Fund is not managed in reference to a benchmark. The Fund may achieve its exposure to any of the Asset Groups by using derivatives rather than holding those assets directly. The Fund may also use derivatives for hedging purposes. The Fund's expected target volatility will generally vary from 10% to 15% but may deviate in certain circumstances. The Fund implements the Styles by investing globally (including in emerging markets) in a broad range of instruments, including, but not limited to, equities (primarily those issued by large and mid-cap companies), futures (including index futures, bond futures and interest rate futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps and interest rate swaps). The Fund has also exposure to bonds, including U.S. Government securities and sovereign debt issued by other developed countries. The Fund may invest in debt securities of any credit rating, maturity or duration. The Fund will utilise customised trading algorithms in order to minimise market impact and reduce trading costs. The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process. The Styles employed by the Fund are: **Value**: Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets.

Momentum: Momentum strategies favour investments that have performed relatively well over the medium-term, seeking to capture the tendency that an asset's recent relative performance will continue in the near future.

Carry: Carry strategies favour investments with higher yields, seeking to capture the tendency for higher- yielding assets to provide higher returns than lower-yielding assets.

Defensive: Defensive strategies favour investments with low-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets.

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on AQR's evaluation of investment opportunities. Not all Styles are represented within each Asset Group; however, the Fund as a whole aims to maintain balanced exposure to all four Styles to diversify risk and enhance return.

The Fund allows strategy-level risk to vary over time depending on the attractiveness of investment opportunities. However, the Fund imposes a cap on risk at the strategy level defined as a percentage of each strategy's long-term risk target. A portion of the Fund's assets may be held in cash, subject to the conditions set-out in sub-section "Permitted Investments" of Appendix "Investment Restrictions and Powers", or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills). A portion of these assets may be used for derivatives' margining and collateral requirements.

The Investment Manager's ESG criteria, as further described under section "Sustainability Annex" below will influence the investment view and will limit the universe of issuing companies to which the Fund will have long only exposure. However, the Fund may still take short positions in such companies, unless otherwise restricted by applicable regulation, for a more forceful expression of a negative view.

There is no guarantee that the Fund's objectives will be met.

Reverse repurchase and repurchase agreement transactions

The Fund will enter into reverse repurchase agreement transactions, as appropriate and as further described below. Such transactions will comply with the limits laid down in section 5.3 headed "Reverse repurchase and repurchase agreement transactions" of the Prospectus.

The Fund will enter into reverse repurchase agreement transactions on a continuous basis.

When entering into reverse repurchase agreement transactions, the Fund will generally seek to improve liquidity management, efficiently manage cash holdings and/or collateral and generate low-risk money-market type return.

The Fund's gross exposure to reverse repurchase agreement transactions is generally expected to represent approximately 60% of its net assets and will not exceed 100% of its net assets.
The Fund's gross exposure to reverse repurchase agreement transactions is expected to reach 100% of its net assets in circumstances where, in light of market conditions, it is considered appropriate by the Investment Manager, in the best interest of the Shareholders, to increase the use of reverse repurchase agreement transactions in order to efficiently implement the Fund's investment objective and policy.

Total return swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 800% of the Fund's NAV and will not exceed 1000% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to Asset Groups, in particular in circumstances where the Investment Manager considers that synthetic exposure to the Asset Groups would provide for enhanced returns.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristic:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods. The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[6]. To the extent that Sustainability Risks may manifest themselves over

[6] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

shorter horizons (weeks to months), the Investment Manager believes that such risks are largely incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

Moreover, the investment models reflected in the Fund explicitly reflect those Sustainability Risks that the Investment Manager believes are material for the securities traded in the Fund. Everything else equal, such signals can be expected to reduce or even eliminate the Fund's exposure to such Sustainability Risks. As one example, the Investment Manager believes that signals that capture earnings quality (for example, how aggressive a portfolio company accounts for its earnings) may be forward-looking indicators of exposure to such Sustainability Risk events as earnings restatements or regulatory agency enforcement actions against the portfolio company.

Sub-Investment Manager

No sub-investment manager will be appointed with respect to the Fund. AQR Capital Management, LLC will act directly as investment manager for the Fund with no delegation of its duties.

Profile of Typical Investor

The typical investor in the Institutional Share Classes will be an institutional investor who understands and appreciates the risks associated with investing in Shares of the Fund.

The typical investor in the Retail Share Classes will be a retail investor who qualifies as Financially Sophisticated Investor, as further described below.

Due to the extensive use of derivatives including, but not limited to, the use of short-term interest rate contracts, the Fund is only suitable for institutional investors and retail investors who are Financially Sophisticated Investors who can bear the economic risk of the loss of their investment in the Fund. By consequence, the Retail Share Classes may not be acquired by a retail investor who is not a Financially Sophisticated Investor.

A Financially Sophisticated Investor for this purpose means an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

Risk Management and Expected Level of Leverage

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

<u>Calculation of global exposure</u>

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk

("**VaR**") approach.

In financial mathematics and financial risk management, VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The Fund will be limited to a 99% one-month VaR of 20% of NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

<u>Leverage</u>

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund's expected level of leverage will generally vary from 800% to 2900% of the Fund's NAV.

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and the investment allocation (e.g. rebalancing between the long/short strategies and, hence, between the asset classes used to implement them).

The high leverage is mainly driven by short term interest rate futures contracts (fixed income instruments with a duration of 3 months used for duration management). The short duration exposure combined with the low volatility of near-term interest rates leads to an extremely low volatility in those instruments and therefore requires large notional positions in order to achieve a meaningful exposure in those markets. Accordingly, high notional leverage is not necessarily representative of economic risk in the Fund.

Most Styles are relative value and, for the most part, U.S. Dollar neutral; therefore, more leverage is needed to achieve meaningful risk exposure and expected returns compared to directional strategies. This Fund has very high diversification, both across Styles and Asset Groups. When combined, the Fund requires additional leverage to achieve meaningful levels of volatility. Even though the above level of leverage seems high, over half the leverage is in short-term interest rates futures, which when converted to the risk of 10 year bond equivalents, effective leverage would be 28 times lower.

Investment in collective investment schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.
NAV Tolerance Threshold	Mixed UCIs.
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day. A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Day. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.
Price Publication	The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Share Class Transfers	Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Share Classes, in the absence of a correspondent Share Class. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and, where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.

Reference Currency of the Fund	The Reference Currency of the Fund is USD.
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Shares of the Fund on any stock exchange.
Share Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the Fund and/or certain other exposures including the risk of the value of a Class of Shares.

Summary of Shares, Fees and Expenses

Name	A	B	C	D	E	F	G
Type	Institutional						
Accumulation/ Distribution	Accumulation						
Share Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	Euro	Sterling	Euro
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	EUR 100	GBP 100	EUR 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	CHF 100,000	EUR 80 million	GBP 66 million	EUR 80 million
Investment Management Fee **	0.60%	0.60%	0.60%	0.60%	0.50%	0.50%	0.95%
Performance Fee Rate ***	10%	10%	10%	10%	10%	10%	NA
Hurdle	ML 3 Month T Bill Index	€STR	SONIA	SARON	€STR	SONIA	NA
Administrative and Operating Fee ****	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	H	K	M	N
Type	Institutional			
Accumulation/ Distribution	Distribution		Accumulation	
Share Class Reference Currency	Euro	Sterling	US Dollars	Swiss Franc
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Initial Subscription *	EUR 80 million	GBP 333 million	USD 100 million	CHF 100 million
Investment Management Fee **	0.50%	0.95%	0.50%	0.50%
Performance Fee Rate ***	10%	NA	10%	10%
Hurdle	€STR	NA	ML 3 Month T Bill Index	SARON
Administrative and Operating Fee****	0.14%	0.14%	0.14%	0.14%

Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	**V**	**W**	**IAUF**	**IAGF**	**IAU1F**	**PIAUFT**	**IAGFT**	**IAUFT**	**IAEFT**
Type	Institutional					Selected Institutional Investors			
Accumulation/ Distribution	Accumulation								
Share Class Reference Currency	US Dollars	Euro	US Dollars	Sterling	US Dollars	US Dollars	Sterling	US Dollars	Euro
Initial Offer Price	USD 100	EUR 100	USD 100	GBP 100	USD 100	USD 100	GBP 100	USD 100	EUR 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	USD 100,000	GBP 100,000	USD 100 million	USD 100,000	GBP 100,000	USD 100,000	EUR 100,000
Investment Management Fee **	0.60%	0.60%	1.10%	1.10%	1.00%	1.10%	1.10%	1.10%	1.10%
Performance Fee Rate ***	10%	10%	NA	NA	NA	NA	NA	NA	NA
Hurdle	ML 3 Month T Bill Index	€STR	NA	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee ****	0.19%	0.19%	0.14%	0.14%	0.14%	0.31%	0.21%	0.21%	0.21%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	RAET	RAEF	RAU	RAE	RAG	PRAUFT
Type	Retail					
Accumulation/ Distribution	Accumulation					
Share Class Reference Currency	Euro	Euro	US Dollars	Euro	Sterling	US Dollars
Initial Offer Price	EUR 100	EUR 100	USD 100	EUR 100	GBP 100	USD 100
Minimum Initial Subscription *	EUR 10,000	EUR 10,000	USD 10,000	EUR 10,000	GBP 10,000	USD 10,000
Investment Management Fee **	0.60%	1.10%	0.60%	0.60%	0.60%	1.10%
Performance Fee Rate ***	10%	NA	10%	10%	10%	NA
Hurdle	€STR	NA	ML 3 Month T Bill Index	€STR	SONIA	NA
Administrative and Operating Fee ******	0.75%	0.20%	0.20%	0.20%	0.20%	0.86%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Notes to Summary of Shares, Fees and Expenses

* Minimum Initial Subscription

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

** Investment Management Fee

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management Fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

*** Performance Fees

The Investment Manager may be entitled to receive a Performance Fee in relation to certain Classes of Shares under the conditions described in section headed “Performance Fee” of the main part of the Prospectus calculated using Performance Fee Rate outlined in the table above.

**** The Administrative and Operating Fee

The Administrative and Operating Fee is equal to a percentage (as specified in the table “Summary of Shares, Fees and Expenses” above) of the Net Asset Value of the relevant Share Class and shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors may reduce the Administrative and Operating Fee.

For the avoidance of doubt, the Administrative and Operating Fee does not include the Trading Related Expenses, as defined in section “Fees and Expenses”.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Investors should note that when set at 0.05% of the Net Asset Value of the relevant Class of Shares, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Initial Offer Period

Following the close of the Initial Offer Period, the Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Risk Profile of the Fund and Specific Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus, especially to the risk factors relating to Concentration of Investments, Credit Spreads, Debt Securities, Swap Agreements, Use of Swaps and other Derivatives, Leverage, Currency Exposure, Derivatives, Particular Risks of OTC Derivatives, Counterparty Risk, Synthetic Short Selling, Developing Markets, Forward Foreign Exchange Contracts, Strategy Risk, Interest Rate Risk, Trading Judgement, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Use of a Benchmark and ESG-Driven Investments.

Sustainability Annex:

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AQR Style Premia UCITS Fund (the "Fund")

Legal entity identifier: 549300F27ZBMQB39TI62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Through its stock selection strategy, the Fund promotes the environmental or social characteristics of having (i) carbon intensity on the Fund's long leg lower than that of the Fund's short leg, (ii) Fund's long leg's average ESG score higher than that of the Fund's short leg and (iii) the application of sectoral exclusions. The promotion of environmental or social characteristics will be made by (i) utilising negative screens aiming at excluding issuers with weakest ESG scores, (ii) principles-based exclusion framework and (iii) positive tilts as well as (iv) managing carbon emissions (as described below). The Fund will also invest in companies which follow good governance practices, as further described below.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used include:

- the carbon intensity of the Fund's portfolio long leg;
- the carbon intensity of the Fund's portfolio short leg;
- the ESG score of the Fund's portfolio long leg;
- the ESG score of the Fund's portfolio short leg; and
- percentage of investments in companies that do not comply with the exclusion criteria

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

With respect to the stock selection portion of the portfolio, the Investment Manager will not purchase long positions in 5-12% of issuers with the weakest ESG scores in the given universe but targeting an exclusion rate of 10%. Additionally, the Investment Manager will not purchase long positions in fossil-fuels related issuers and tobacco and controversial weapons related securities.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity, which is measured for the securities the Investment Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund's short portfolio, at the time of rebalance.

In addition to good governance signals and the exclusions prerequisites, the Investment Manager's stock selection process will actively tilt toward securities with superior ESG characteristics. The portfolio weighted ESG scores for the securities the Investment Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) is managed to exceed the equivalent measure computed for the Fund's short portfolio.

With respect to the stock selection portion of the portfolio, the positive tilt towards securities with superior ESG characteristics will apply to some of the derivative instruments in which the Fund invests. The Investment Manager screens single-name positions, whether held in cash or in single-name swaps (such as CFDs) and assesses their ESG characteristics.

ESG characteristics shall be determined by ESG ratings data (selected at the Investment Manager's discretion), with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance factors.

ESG factors taken into account with respect to this approach include amongst others:

- **Environmental**: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- **Social**: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- **Governance**: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

The ESG characteristics are generated using a combination of the Investment Manager's proprietary models, as well as third party models and data. Such models mainly take into account the ESG scoring as well as other metrics integrated in and applicable to the models of the target companies. Investors should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Note that ESG-related data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Applying ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities in order to achieve the ESG characteristics of the Fund following the approach described above.

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security not fulfil or meet the ESG criteria, the Investment Manager will take appropriate actions deemed necessary (including but not limited to portfolio rebalancing), within a reasonable timeframe and in such manner that is line with the interest of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements are only binding to the stock selection portion of the portfolio.

The Investment Manager will not purchase long positions in 5-12% (but targeting 10%) of issuers with the weakest ESG scores in the given universe. Additionally, the Investment Manager will not purchase long positions in fossil-fuels related issuers, tobacco and controversial weapons related securities.

A company is deemed to be a fossil-fuel related company if it owns fossil fuel reserves, derives 10% or more revenue from thermal coal, or derives 10% or more revenue from oil sands.

A company is deemed to be a tobacco-related company if it derives 5% or more revenue from tobacco-related business activities.

A company is deemed to be a controversial weapon related company if it is involved in the manufacturing of cluster munitions, anti-personnel landmines, depleted uranium, or biological weapons, or derives 5% or more revenue from the manufacturing of nuclear weapons.

The Investment Manager will explicitly manage the portfolio’s carbon intensity, which is measured for the securities the Investment Manager holds as long positions (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund’s short portfolio, at the time of rebalance.

The Investment Manager’s security selection process will actively tilt toward issuers with superior ESG characteristics. The portfolio weighted ESG scores for the securities the Investment Manager holds as long positions (treating long positions as a standalone portfolio) is managed to exceed the equivalent measure computed for the Fund's short portfolio.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

On the long side of the portfolio, the Investment Manager will not purchase issuers with the weakest ESG scores in the given universe, in addition to restricting all issuers with tobacco, fossil fuel, and controversial weapons involvement, as defined above. These exclusions typically exceed 5% of stocks in a given investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

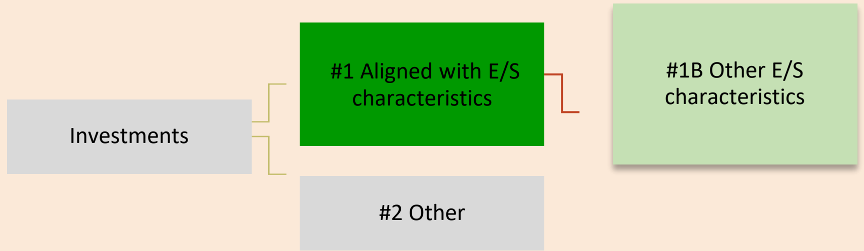
The Fund will systematically integrate one or more governance-related signals, into its investment view. Such signals are designed to capture various dimensions of target companies' governance in order to assess that the companies in which the investments are made follow good governance practices.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund plans to use **30%** of its investments to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics).

The remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments are planned to be **70%** (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund promotes environmental or social characteristics by (i) utilising positive tilts towards securities with superior ESG characteristics as well as (ii) managing carbon emissions. In order to achieve the ESG strategy of the Fund, the Investment Manager will compare the results of ESG scores and carbon intensity of the long leg of the Fund's portfolio against the ones of the short leg of the Fund's portfolio. The objective for the Investment Manager is that the securities in the portfolio's long leg obtain a better result in terms of ESG scores and low carbon intensity than the portfolio's short leg. In this context, derivatives will necessarily be used to gain exposure to the short leg of the portfolio referred to above. In addition, the Investment Manager also expects to use derivatives to achieve the promotion of E/S characteristics in particular via exposure to single name swaps or CFDs.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy.

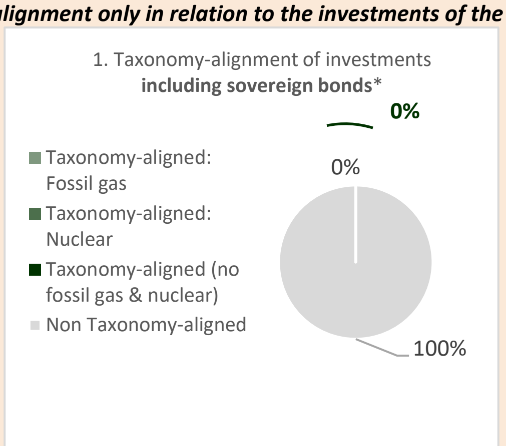
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

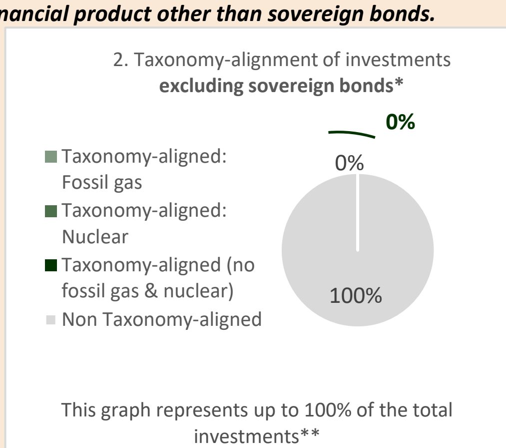
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy, therefore, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund invests futures (including index futures, bond futures and interest rate futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps and interest rate swaps) as part of its investment policy. The Fund has also exposure to bonds, including U.S. Government securities and sovereign debt issued by other developed countries. The Fund may invest in debt securities of any credit rating, maturity or duration.

In addition, the Fund will hold instruments for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://ucits.aqr.com/sustainability-related disclosures

SUPPLEMENT 4: AQR Systematic Total Return UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Systematic Total Return UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund	AQR UCITS Funds – AQR Systematic Total Return UCITS Fund
Investment Objective	The investment objective of the Fund is to seek total returns commensurate with its long-term risk target. The Fund will allocate its assets to three investment sub-strategies, each sub-strategy having a distinguishable set of investment objectives (as set out below), namely: the Risk-Balanced Market Exposure Strategy, the Multi-Asset Trend Strategy, and the Market Neutral Security Selection Strategy (each is referred to as a "**Sub-Strategy**" and together "**the Sub-Strategies**"). There can be no assurance that the Fund will achieve its investment objective.
Investment Policy	The Fund is actively managed and seeks to achieve its investment objective by making a diversified allocation across the three Sub-Strategies. Fluctuations in allocations across the three Sub-Strategies may occur due to Sub-Strategy signals, performance or risk control. Exposure within the Sub-Strategies may be taken mainly *via* derivatives, such as total return swaps. The Fund is not managed in reference to a benchmark. The Fund's expected target volatility will generally vary from 5% to 15% but may deviate in certain circumstances.
Investment Approach	Risk-Balanced Market Exposure Strategy The Risk-Balanced Market Exposure Strategy is designed to deliver exposure to a broadly diversified set of global market risk premia covering equities, government bonds and eligible diversified commodity indices. The Sub-Strategy seeks to maintain a targeted Sub-Strategy level volatility while also targeting an equal risk allocation across its three major categories (equity risk, nominal interest rate and inflation risk) (the "**Market Risk Premia**"), taking into consideration their expected volatilities. The Investment Manager uses a customised process to estimate volatilities and correlations for the Market Risk Premia. Based on these estimates, the Sub-Strategy adjusts position sizes in each Market Risk Premium in order to maintain a targeted level of volatility and an equal risk allocation across the Market Risk Premia. In periods of higher-than-average expected volatility for an asset class, the Sub-Strategy will hold smaller positions in order to maintain a steady level of targeted risk. Inversely, in periods of lower –than-average expected

volatility for an asset class, the Sub-Strategy will hold larger-than-average positions in response.
Multi-Asset Trend Strategy

The Multi-Asset Trend Strategy is designed to invest in a diversified portfolio of equity, currency and fixed-income instruments and eligible diversified commodity indices, both long and short, in an effort to provide exposure and performance that is, on average, lowly correlated to equity and fixed income markets. The positions that the Sub-Strategy takes in each instrument are mainly based on a systematic, quantitative investment process that pursues short to intermediate-term price and fundamental trends in each market, while utilizing value and carry signals in an attempt to allocate to trends deemed most likely to continue.

Market Neutral Security Selection Strategy

The Market Neutral Security Selection Strategy is designed to target positive excess returns over a cash investment while exhibiting low-to-zero correlation to traditional investments. The Investment Manager pursues these goals by utilising quantitative return forecasting models and systematic risk-control methods to take “long” and “short” positions in various global equities. Investment in “short” positions will be made through financial derivative instruments.

The instruments expected to be used across all of the Sub-Strategies in the implementation of the investment objective of the Fund may include, but are not limited to:

- futures contracts including, single equity futures, bond futures, interest rate futures, currency futures and futures on stock indices (which will be mainly well diversified national or regional stock indices on a world-wide basis);
- treasury inflation-protected securities (“**TIPS**”) and inflation linked bonds;
- currencies;
- currency forwards including developed and emerging market forwards and non-deliverable forwards;
- swaps, including swaps on equity indices, bond indices, bond futures, commodity swaps (each of which is in compliance with the ESMA Guidelines 2012/832) and interest rate swaps;
- contracts for difference;
- global equities, equity-like securities;
- fixed income instruments, including government and corporate bonds;

- repurchase instruments;
- UCITS eligible exchange-traded funds;
- other derivative products;
- asset-backed securities and mortgage-backed securities up to 20% of the Fund's net assets.

A portion of the Fund's assets may be held in cash, subject to the conditions set-out in sub-section "Permitted Investments" of Appendix "Investment Restrictions and Powers", or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills). A portion of these assets may be used for derivatives' margining and collateral requirements.

There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows the Investment Manager to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its investment objective.

The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process.

The Fund is actively managed and the Fund's exposures to Sub-Strategies will vary based on AQR's evaluation of investment opportunities. Such exposures may be taken *via* the use of total return swaps, as described in more detail below. The Fund as a whole aims to maintain balanced exposure to all three Sub-Strategies to diversify risk and enhance return.

The Fund shall be subject to prudent risk management at all times and will comply with all revelant provisions of the UCI Law.

Reverse repurchase and repurchase agreement transactions

The Fund will enter into reverse repurchase agreement transactions, as appropriate and as further described below. Such transactions will comply with the limits laid down in section 5.3 headed "Reverse repurchase and repurchase agreement transactions" of the Prospectus.

The Fund will enter into reverse repurchase agreement transactions on a continuous basis.

When entering into reverse repurchase agreement transactions, the Fund will generally seek to improve liquidity management, efficiently manage cash holdings and/or collateral and generate low-risk money-market type return.

The Fund's gross exposure to reverse repurchase agreement transactions is generally expected to represent approximately 70% of its net assets and will not exceed 100% of its net assets.

The Fund's gross exposure to reverse repurchase agreement transactions is expected to reach 100% of its net assets in circumstances where, in light of market conditions, it is considered appropriate by the Investment Manager, in the best interest of the Shareholders, to increase the use of reverse repurchase agreement transactions in order to efficiently implement the Fund's investment objective and policy.

Total Return Swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 315% of the Fund's NAV and will not exceed 1500% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to the equity positions of the portfolio and may be used in relation to the fixed-income positions, the latter representing a relatively minor portion of the portfolio.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristics:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

The counterparties to the Fund do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods. The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[8]. To the extent that Sustainability Risks may manifest themselves over shorter horizons (weeks to months), the Investment Manager believes that such risks are largely

[8] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

Moreover, the investment models reflected in the Fund explicitly reflect those Sustainability Risks that the Investment Manager believes are material for the securities traded in the Fund. Everything else equal, such signals can be expected to reduce or even eliminate the Fund's exposure to such Sustainability Risks. As one example, the Investment Manager believes that signals that capture earnings quality (for example, how aggressive a portfolio company accounts for its earnings) may be forward-looking indicators of exposure to such Sustainability Risk events as earnings restatements or regulatory agency enforcement actions against the portfolio company.

Sub-Investment Manager

No sub-investment manager will be appointed with respect to the Fund. AQR Capital Management, LLC will act directly as investment manager for the Fund with no delegation of its duties.

Profile of Typical Investor

The Fund may be suitable for institutional and for certain retail investors who wish to benefit from the potential opportunities arising from a portfolio providing exposure to three investment sub-strategies, being Risk-Balanced Market Exposure Strategy, Multi-Asset Trend Strategy, and Market Neutral Security Selection Strategy, described in the preceding sections headed Investment Policy and Investment Approach, while being prepared to accept inter alia the risks described below under section headed Risk Profile of the Fund and Specific Risk Factors.

Investors in Classes A3, B3, C3 and D3 Shares are institutional investors who subscribe the Shares during their initial subscription period or strategic investors (subject to the discretion of the Board).

Due to the extensive use of derivatives including, but not limited to, the use of short-term interest rate contracts, the Fund is only suitable for institutional investors and retail investors qualifying as Financially Sophisticated Investors, who can bear the economic risk of the loss of their investment in the Fund. By consequence, the Retail Share Classes may not be acquired by a retail investor who does not qualify as Financially Sophisticated Investor.

A Financially Sophisticated Investor for this purpose means an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

Risk Management and Expected Level of Leverage

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

Calculation of global exposure

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("**VaR**") approach.

In financial mathematics and financial risk management, VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The Fund will be limited to a 99% one-month VaR of 20% of NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

Leverage

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund's expected level of leverage will generally vary from 500% to 3800% of the Fund's NAV. It is expected to be close to the upper level of leverage bound in periods where the Fund experiences significant turnover (for example, due to rolling of contracts; rebalancing of target exposures; fund flows), when the attractiveness of strategies is high, or when market volatility is low. On the contrary, it is expected to be at the lower end of the level of leverage range following the expiration of rolled FX forwards such that they no longer contribute to leverage, when the strategies have low attractiveness, or when market volatility is high.

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and the investment allocation (e.g. rebalancing between the long/short strategies and, hence, between the asset classes used to implement them).

The high leverage of the Fund is generally driven by short term interest rate futures contracts (fixed income instruments with a duration of 3 months used for duration management). The short duration exposure combined with the low volatility of near-term interest rates leads to an extremely low volatility in those instruments and therefore requires large notional positions in order to achieve a meaningful exposure in those markets. Accordingly, the high notional leverage is not necessarily representative of economic risk in the Fund.

The Fund makes extensive use of foreign exchange forward contracts as part of its investment policy. These contracts can lead to inflated levels of leverage when measured using the sum of the notionals approach. Please note further that in certain circumstances (such as when the Fund experiences a large redemption) this Fund may have a higher-than-expected number of offsetting foreign exchange forward contracts; this can temporarily lead to an inflated level of leverage when measured using the sum of the notionals approach.

Investment in collective investment schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.
NAV Tolerance Threshold	Mixed UCIs
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for, and their USD equivalent for Share Class IAB1F, must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Day. With the exception of the Share Class IAB1F, payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the

Administrator and at the Shareholder's risk. Share Class IAB1F is denominated in BRL and payments will be made in USD only through a specific process under which risks associated with the exchange rate fluctuations shall be borne by investors subscribing to Share Class IAB1F. Any costs incurred in this context, including but not limited to hedging related costs, shall be borne by investors subscribing to Share Class IAB1F.

Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

Price Publication

The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

Share Class Transfers

Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Share Classes, in the absence of a correspondent Share Class. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and, where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.

Performance Fee

No Class of the Fund will have a Performance Fee.

Reference Currency of the Fund

The Reference Currency of the Fund is USD.

Duration

The Fund is established for an unlimited duration.

Listing

It is not currently intended to list the Shares of the Fund on any stock exchange.

Share Class Currency Hedging

The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the Fund and/or certain other exposures including the risk of the value of a Class of Shares.

Summary of Shares, Fees and Expenses

Name	A1	A2	A3	B1	B2	B3	C1
Type	Institutional						
Accumulation/Distribution	Accumulation						
Share Class Reference Currency	US Dollars	US Dollars	US Dollars	Euro	Euro	Euro	Sterling
Initial Offer Price	USD 100	USD 100	USD 100	EUR 100	EUR 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 100,000	USD 100 million	USD 500 million	EUR 100,000	EUR 80 million	EUR 400 million	GBP 100,000
Investment Management Fee **	1.25%	1.00%	0.85%	1.25%	1.00%	0.85%	1.25%
Performance Fee	NA	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee***	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	C2	C3	D1	IAUFT	IAEFT	IAEF	IAGF
Type	Institutional			Selected Institutional Investors			
Accumulation/Distribution	Accumulation						
Share Class Reference Currency	Sterling	Sterling	Swiss Franc	US Dollars	Euro	Euro	Sterling
Initial Offer Price	GBP 100	GBP 100	CHF 100	USD 100	EUR 100	EUR 100	GBP 100
Minimum Initial Subscription *	GBP 66 million	GBP 333 million	CHF 100,000	USD 100,000	EUR 100,000	EUR 200 million	GBP 165 million
Investment Management Fee**	1.00%	0.85%	1.25%	1.25%	1.25%	0.95%	0.95%
Performance Fee	NA	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee***	0.14%	0.14%	0.14%	0.19%	0.19%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.

Name	**RAUFT**	**RAEFT**	**RAGFT**	**RACFT**
Type	Retail			
Accumulation/Distribution	Accumulation			
Share Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Initial Subscription *	USD 10,000	EUR 10,000	GBP 10,000	CHF 10,000
Investment Management Fee**	1.25%	1.25%	1.25%	1.25%
Performance Fee	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA
Administrative and Operating Fee***	0.85%	0.85%	0.85%	0.85%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%

Name	IDU1F	IDE1F	IDG1F	IDU2F	IDE2F	IDG2F	IAB1F****
Type	Institutional						
Accumulation/Distribution	Distribution						Accumulation
Share Class Reference Currency	US Dollars	Euro	Sterling	US Dollars	Euro	Sterling	Brazilian Real
Initial Offer Price	USD 100	EUR 100	GBP 100	USD 100	EUR 100	GBP 100	BRL 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	USD 100 million	EUR 80 million	GBP 66 million	BRL 300 million
Investment Management Fee **	1.25%	1.25%	1.25%	1.00%	1.00%	1.00%	1.00%
Performance Fee	NA	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee***	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	IAE3F	IAST	RAUF	RAEF	RAGF
Type	Institutional		Retail		
Accumulation/Distribution	Accumulation				
Share Class Reference Currency	Euro	Swedish Krona	US Dollars	Euro	Sterling
Initial Offer Price	EUR 100	SEK 1,000	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	EUR 500 million	SEK 1 million	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee **	1.00%	1.25%	1.25%	1.25%	1.25%
Performance Fee	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA
Administrative and Operating Fee***	0.09%	0.19%	0.20%	0.20%	0.20%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.05%	0.05%	0.05%

Notes to Summary of Shares, Fees and Expenses

* Minimum Initial Subscription

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

** Investment Management Fee

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management Fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

*** The Administrative and Operating Fee

The Administrative and Operating Fee is equal to a percentage (as specified in the table “Summary of Shares, Fees and Expenses” above) of the Net Asset Value of the relevant Share Class and shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors may reduce the Administrative and Operating Fee.

For the avoidance of doubt, the Administrative and Operating Fee does not include the Trading Related Expenses, as defined in section “Fees and Expenses”.

**** Share Class IAB1F

Subscriptions and redemptions for Share Class IAB1F may only be settled in USD.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Investors should note that when set at 0.05% of the Net Asset Value of the relevant Class of Shares, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Initial Offer Period

Following the close of the Initial Offer Period, the Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Risk Profile of the Fund and Specific Risk Factors

Investors’ attention is particularly drawn to the section entitled “Risk Factors” of the general part of the Prospectus, especially to the risk factors relating to, Debt Securities, Derivatives, Counterparty Risk, Forward Foreign Exchange Contracts and Strategy Risk, Debt Securities Risk, Emerging Market Securities, Currency Exposure, Trading Judgment, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods and Leverage.

SUPPLEMENT 5: AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund	AQR UCITS Funds – AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund
Investment Objective	The investment objective of the Fund is to outperform the MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD Index (the "**Benchmark**") while following the approach described under section "Sustainability Annex" below. The Fund will target a long-term average forecasted tracking error of 3% to 5% relative to the Benchmark. Actual realized tracking error will vary based on market conditions and other factors. There is no guarantee that the Fund will meet its investment objective.
Investment Policy	The Fund is actively managed in reference to the Benchmark and will seek to achieve its investment objective through the implementation of a disciplined set of strategies based on value, momentum and additional economic factors based on stock and industry selection models.
Investment Approach	The Fund pursues its investment objective by investing, mainly, in equity securities, or equity related instruments (together "equity securities"), either directly or through derivative exposure. The Fund promotes environmental and/or social characteristics. For further information regarding the environmental or social characteristics promoted by the Fund, please refer to section "Sustainability Annex" below. Equity securities include, but are not limited to common stocks, equity index futures equity swaps and depositary receipts. The Fund may also invest in or use equity index futures contracts, UCITS eligible exchange-traded funds or other eligible instruments as a substitute for investing in conventional securities in order to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash, subject to the conditions set-out in sub-section "Permitted Investments" of Appendix "Investment Restrictions and Powers", or cash-equivalent investments, including, but not limited to short-term investment funds. The Fund's portfolio will be managed by both overweighting and underweighting securities, industries, sectors, countries and currencies relative to the Benchmark. The Investment Manager will impose operational limits on the extent that the Fund's holdings 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 to that of the Benchmark.

Investors should note that the Benchmark does not integrate environmental and social considerations. Instead, the Fund promotes environmental and/or social characteristics by pursuing its investment objective in accordance with the approach described under section "Sustainability Annex" below.

The Investment Manager's ESG criteria, as further described under section "Sustainability Annex" below, will influence the investment view and will limit the universe of issuing companies to which the Fund will have long only exposure. However, the Fund may still take short positions in such companies, unless otherwise restricted by applicable regulation, for a more forceful expression of a negative view. "Relaxed Constraint" in the Fund's name reflects the Fund's strategy to take long as well as short positions in the equity securities in which it invests, as opposed to a traditional "long-only" portfolio which does not establish short positions (i.e., relaxing the "long-only" constraint). Investment in "short" positions will be made through financial derivative instruments. The Fund generally intends to target a long exposure of 130% of the Fund's net assets and a short exposure of 30% of the Fund's net assets.

Actual long and short exposures will vary according to market conditions. The Fund's long equity exposures are expected to range between 120% and 140% of the Fund's net assets. The Fund's short equity exposures are expected to range between 20% and 40% of the Fund's net assets.

The Fund will seek to implement a disciplined set of economically intuitive and rigorously tested strategies based on value, momentum and other investment themes which are designed to generate attractive returns.

- **Value Strategies:** Value strategies favour securities that appear inexpensive on fundamental measures, possibly as a result of lack of favour. Value strategies are negative on securities that appear overpriced. Examples of value strategies for choosing individual equities include price to earnings and price to book ratios.

- **Momentum strategies:** Momentum strategies favour securities with strong recent performance. Research has shown that securities that have performed well recently on average continue to perform well. Examples of momentum strategies for choosing individual equities include simple price momentum or changes in analysts' earnings estimates.

The Investment Manager determines the long or short weight of each equity security in the portfolio using a systematic, quantitative investment process. This process considers the Investment Manager's assessment of attractiveness of the equity security based on various factors, including those described above, stock weights in the Benchmark, estimated transaction costs associated with trading each equity security, and additional criteria that form part of the Investment Manager's security selection process. The Fund will utilise customised trading algorithms in order to minimize market impact and reduce trading costs.

The Fund generally invests in large- and mid-cap companies included in the Benchmark or located in countries included in the Benchmark at the time of purchase. However, the investment manager will use its discretion to gain exposure to securities of issuers in countries not included in the Benchmark in order to take advantage of specific investment opportunities.

The Fund may achieve its exposure using derivatives rather than holding those assets directly. The Fund may also use derivatives for hedging purposes, including equities (primarily those issued by large and mid-cap companies), futures (primarily equity index futures), currency forwards, and swaps (equity index swaps, swaps on index futures, total return swaps).

Sub-Investment Manager

No sub-investment manager will be appointed with respect to the Fund. AQR Capital Management, LLC will act directly as investment manager for the Fund with no delegation of its duties.

Total Return Swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 100% of the Fund's NAV and will not exceed 160% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to the securities of the portfolio and implement the Value Strategies and Momentum Strategies in an efficient manner.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristic:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and

- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods. The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[9]. To the extent that Sustainability Risks may manifest themselves over shorter horizons (weeks to months), the Investment Manager believes that such risks are largely incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

Moreover, the Investment Manager explicitly recognizes the potential exposure to Sustainability Risks of the securities in the Fund's investment universe, and excludes securities that it deems may have particularly large exposure to such risks (e.g., securities with very low ESG scores, or securities in sectors where such risks may be particularly high, for example fossil fuels).

Finally, the investment models reflected in the Fund explicitly reflect those Sustainability Risks that the Investment Manager believes are material for the securities traded in the Fund. Everything else equal, such signals can be expected to reduce or even eliminate the Fund's exposure to such Sustainability Risks. As one example, the Investment Manager believes that signals that capture earnings quality (i.e., how aggressive a portfolio company accounts for its earnings) may be forward-looking indicators of exposure to such Sustainability Risk events as earnings restatements or regulatory agency enforcement actions against the portfolio company.

Profile of Typical Investor

The typical investor in the Institutional Share Classes will be an institutional investor who understands and appreciates the risks associated with investing in Shares of the Fund.

The typical investor in the Retail Share Classes will be (i) an institutional investor acting as intermediary for the benefit of retail investors and/or

[9] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

(ii) a retail investor who qualifies as Financially Sophisticated Investors, as further described below.

The Fund is only suitable for (i) institutional investors, which may be acting for their own account or as intermediary for the benefit of retail investors not qualifying as Financially Sophisticated Investors, and (ii) retail investors who are Financially Sophisticated Investors who can bear the economic risk of the loss of their investment in the Fund.

By consequence, the Retail Share Classes may be held by retail investors, notwithstanding their qualification.

A Financially Sophisticated Investor for this purpose means an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

Risk Management and Expected Level of Leverage

Calculation of global exposure

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk ("**VaR**") approach, by reference to the Fund's Benchmark.

In financial mathematics and financial risk management, the VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

Leverage

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund's expected level of leverage will generally vary from 70% to 170% of the Fund's NAV.

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and the investment allocation (e.g. rebalancing between the long/short strategies and, hence, between the asset classes used to implement them). During such events, the level of leverage could increase up to 270%.

Investment in collective investment schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.
NAV Tolerance Threshold	Shares and other financial assets' UCIs.
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day. A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Day. Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.
Price Publication	The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Share Class Transfers	Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. The same requirements will apply to US dollar

	denominated Share Classes, in the absence of a correspondent Share Class. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and, where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Shares of the Fund on any stock exchange.
Reference Currency of the Fund	The Reference Currency of the Fund is USD.
Swing Pricing	The Fund may apply a swing pricing subject to the conditions laid down in the main body of the Prospectus under section headed “Swing Pricing Adjustment”.

Summary of Shares, Fees and Expenses

Name	IAU1F	IAU2F	IAU3F	IAE1F	IAG1F	IAC1F
Type	Institutional					
Accumulation/Distribution	Accumulation					
Share Class Reference Currency	US Dollars	US Dollars	US Dollars	Euro	Sterling	Swiss Franc
Initial Offer Price	USD 100	USD 100	USD 100	EUR 100	GBP 100	CHF 100
Minimum Initial Subscription *	USD 100,000	USD 50 million	USD 200 million	EUR 100,000	GBP 100,000	CHF 100,000
Investment Management Fee **	0.85%	0.75%	0.70%	0.85%	0.85%	0.85%
Performance Fee	NA	NA	NA	NA	NA	NA
Benchmark	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee ***	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	IAUFT	IAEFT	RAEF	RAGF	RAGFPR
Type	Selected Institutional Investors		Retail	Retail	Selected Retail Investors
Accumulation/Distribution	Accumulation				
Share Class Reference Currency	US Dollars	Euro	Euro	Sterling	Sterling
Initial Offer Price	USD 100	EUR 100	EUR 100	GBP 100	GBP 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	EUR 1,000	GBP 1,000	GBP 1,000
Investment Management Fee **	0.85%	0.85%	0.85%	0.85%	0.85%
Performance Fee	NA	NA	NA	NA	NA
Benchmark	NA	NA	NA	NA	NA
Administrative and Operating Fee ***	0.14%	0.14%	0.15%	0.15%	0.15%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.05%	0.05%	0.05%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.
Selected Retail Investor share classes are reserved exclusively for retail investors that form part of the senior management of the Investment Manager and are selected at the discretion of the Board of Directors.

Name	IAU	IAU4
Type	Institutional	
Accumulation/Distribution	Accumulation	
Share Class Reference Currency	US Dollars	US Dollars
Minimum Initial Subscription*	USD 500 million	USD 100,000
Investment Management Fee**	Up to 0.40%	0.60%
Performance Fee	15% of the New Net Appreciation	15% of the New Net Appreciation
Benchmark	MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD Index	MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD index
Administrative and Operating Fee***	0.09%	0.09%
Performance Fee Cap****	1.40%	NA
Local *Taxe d'Abonnement*	0.01%	0.01%

Notes to Summary of Shares, Fees and Expenses

<u>* Minimum Initial Subscription</u>

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

<u>** Investment Management Fee</u>

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

<u>*** The Administrative and Operating Fee</u>

The Administrative and Operating Fee is equal to a percentage (as specified in the table “Summary of Shares, Fees and Expenses” above) of the Net Asset Value of the relevant Share Class and shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors may reduce the Administrative and Operating Fee.

For the avoidance of doubt, the Administrative and Operating Fee does not include the Trading Related Expenses, as defined in section “Fees and Expenses”.

<u>**** Performance Fee Cap</u>

The Performance Fee Cap is the maximum annual Performance Fee.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Investors should note that when set at 0.05% of the Net Asset Value of the relevant Class of Shares, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Initial Offer Period

Following the close of the Initial Offer Period, the Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Performance Fee (for Classes IAU and IAU4 Shares only)

Performance Fees and Underperformance Carryforward

The Investment Manager may be entitled to receive a Performance Fee in relation to the Share Class. The Performance Fee will be calculated in respect of each twelve-month period ending on

31 March in each year (a “Calculation Period”). The Performance Fee will be calculated and accrued as an expense of the Share Class as of each Valuation Day.

The Performance Fee is based on the Net Asset Value per Share as at the end of each Calculation Period. The Net Asset Value per Share will include net realised and net unrealised gains and losses (both capital and income) and as a result, the Performance Fee may be paid on unrealised gains, which may subsequently never be realised.

In the event that the net return of the Share Class for the Calculation Period (the “New Net Return”) exceeds the Benchmark at the end of the Calculation Period, such overperformance will be considered the “New Net Appreciation” for the Calculation Period.

With respect to the calculation of the New Net Return referred to above, Shareholders should note that the negative performance of the Benchmark may be taken into account in the calculation of the “New Net Appreciation”. The use of the Benchmark with potentially negative performance would potentially result in the accrual of a Performance Fee even though the relevant Class of Shares has negative performance.

In the event that the New Net Return of the Share Class is less than the Benchmark at the end of the Calculation Period, such underperformance (the "Underperformance Carryforward") will be carried forward into future Calculation Periods. Losses carried forward from previous Calculations Periods, after adjustments for redemptions, if any, will have to be recovered before any Performance Fee becomes payable. The performance reference period (i.e. the time horizon over which the performance is measured and the Underperformance Carryforward mechanism applies) for the Share Class corresponds to the whole life of the Share Class and cannot be reset.

As at the last Valuation Day in each Calculation Period, the Performance Fee payable will be 15% of the sum of i) the New Net Appreciation, if any; ii) the cumulative Underperformance Carryforward, if any, to the extent the cumulative Underperformance Carryforward does not exceed the New Net Appreciation; and iii) the cumulative Overperformance Carryforward (as defined below), if any. For the avoidance of doubt, no Performance Fee will be payable as at the last Valuation Day in each Calculation Period when the current year’s Underperformance Carryforward exceeds the New Net Appreciation, if any.

Performance Fee Cap and Overperformance Carryforward

The Performance Fee for any Calculation Period shall be capped at 1.40% of the average daily net assets of the Share Class (the "Performance Fee Cap"), with any excess portion of the New Net Appreciation to be carried over (the “Overperformance Carryforward”) to any subsequent Calculation Period where the Performance Fee (before consideration of any Overperformance Carryforward), is less than the Performance Fee Cap. **The Overperformance Carryforward can be added to a subsequent Calculation Period’s New Net Appreciation to the extent that it does not cause the subsequent Calculation Period's Performance Fee (inclusive of the portion of the Overperformance Carryforward) to exceed the Performance Fee Cap**. For the avoidance of doubt, the Overperformance Carryforward may not be used to cause any Performance Fee to be payable in any Calculation Period where such a Performance Fee would not otherwise be payable.

Crystallisation of Performance Fee

The Performance Fee, if any, will be crystallised i) as at the last Valuation Day in each Calculation Period; and ii) as of any other date Shares are redeemed, in respect of the Shares being redeemed.

If Shares are redeemed on any day other than at the end of each Calculation Period, the Performance Fee Cap will be removed on the effective date of the redemption, and the Performance Fee payable in respect of the Shares being redeemed will be 15% of the sum of i) the New Net Return; ii) the Underperformance Carryforward, if any; and iii) the Overperformance Carryforward, if any.

The Performance Fee will generally be paid to the Investment Manager in arrears within 14 Business Days of the month end in which the Performance Fee is crystallised.

Upon a partial redemption of the Share Class, a portion of the cumulative Underperformance Carryforward, if any, will be reduced. The portion reduced will be determined by multiplying (a) the cumulative Underperformance Carryforward, if any, by (b) a fraction, of which (x) the numerator is equal to the amount redeemed, and (y) the denominator is equal to the Net Asset Value of the Share Class immediately before giving effect to such redemption.

Upon a partial redemption, a portion of the cumulative Overperformance Carryforward, if any, will be reduced. The portion reduced will be determined by multiplying (a) the cumulative Overperformance Carryforward, if any, by (b) a fraction, of which (x) the numerator is equal to the amount redeemed, and (y) the denominator is equal to the net asset value of the Shareholder's net asset value immediately before giving effect to such redemption.

Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of Shares will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Shares by the transferor and a subscription (at the most recent Price) for such Shares by the transferee on the date of the transfer. However, a transfer will not be treated as a redemption and subscription where the relevant transfer of Shares will not result in a change in the beneficial ownership of the Shares. Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class.

The Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the directors), or to intermediaries, part or all of the crystallised Performance Fee.

If the appointment of the Investment Manager is terminated during a Calculation Period, the Performance Fee in respect of the current Calculation Period will be crystallised as of the date of the termination.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled "Fees and Expenses".

Performance fee calculation includes a Benchmark and Fee Cap

Shareholders should note that the figures included below are exemplative only and should not be deemed as exactly reflecting the Performance Fee Rate applicable.

	Change in Shares due to Capital Activity	Shares Outstanding	Daily Benchmark Performance Rate	Daily Benchmark Performance per Class of Share (2)	Adjusted Opening Gross NAV per Class of Share (1)	Daily Fund PnL per Class of Share	Daily Change in Performance Fee Accrual (before cap)	Daily Performance Fee Accrual per Class of Share (before cap)	Cumulative Performance (underperformance) Fee (before cap)	Cumulative Performance Fee Payable	Performance Fee Crystallised	Ending Net NAV per Class of Share	Ending Net NAV	Performance Fee Cap(3)	Overperformance Carryforward multiplied Performance Fee Rate	Overperformance Fee Carryforward from Prior Years	Overperformance Fee Carryforward from Prior Years per Share
	A	B	C	$D=L_P*C$	E	F	$G=H*B$	$H=(F-D)*15\%$	$I=I_P+G-K$	$J=MIN(N,I+P^{IF\ I>0})$	$K=J_P/B_P*A$	$L=E-J/B$	$M=L*B$	$N=AVG(M)*1.4\%$	$O=MAX(I-J,0)$	$P=O_{FYE}$	
Day 0					100,000							100,000	20.000,00			-	
Day 1		200,00	0,30%	0,300	105,000	5,00	141,00	0,71	141,00	141,00		104,295	20.859,00	280,00	-	-	
Day 2	20,00	220,00	0,20%	0,209	110,936	6,00	191,12	0,87	332,12	286,01	-	109,636	24.119,89	286,01	46,10	-	
Day 3		220,00	0,10%	0,110	115,936	5,00	161,38	0,73	493,50	493,50	-	113,693	25.012,40	303,23	-	-	
Day 4	(30,00)	190,00	0,10%	0,114	120,936	5,00	139,26	0,73	565,46	314,97	67,30	119,278	22.662,85	314,97	250,49	-	
Day 5		190,00	-0,20%	(0,239)	121,936	1,00	35,30	0,19	600,76	315,43	-	120,276	22.852,39	315,43	285,33	-	
End of Calculation Period - March 31											**315,43**					**285,33**	
Day 0					120,276				-			120,276	22.852,39				
Day 1		190,00	0,30%	0,361	115,276	(5,00)	(152,78)	(0,80)	(152,78)	-	-	115,276	21.902,39	319,93	-	285,33	1,50

Day 2	20,00	210,00	0,20%	0,231	105,276	(10,00)	(322,26)	(1,53)	(475,05)	-	-	105,276	22.107,91	313,28	-	285,33	1,36
Day 3		210,00	0,10%	0,105	103,276	(2,00)	(66,32)	(0,32)	(541,36)	-	-	103,276	21.687,91	312,03	-	285,33	1,36
Day 4	(20,00)	190,00	0,10%	0,103	108,276	5,00	139,56	0,73	(350,25)	-	-	108,276	20.572,39	309,93	-	258,16	1,36
Day 5		190,00	-0,20%	(0,217)	109,276	1,00	34,67	0,18	(315,58)	-	-	109,276	20.762,39	305,54	-	258,16	1,36
End of Calculation Period - March 31											-						
Day 0					109,276				(315,58)			109,276	20.762,39			258,16	
Day 1		190,00	0,30%	0,328	112,276	3,00	76,16	0,40	(239,42)	-	-	112,276	21.332,39	290,67	-	258,16	1,36
Day 2	20,00	210,00	0,20%	0,225	117,276	5,00	150,43	0,72	(88,99)	-	-	117,276	24.627,91	294,66	-	258,16	1,23
Day 3		210,00	0,10%	0,117	124,276	7,00	216,81	1,03	385,97	385,97	-	122,438	25.711,94	311,37	-	-	-
Day 4	(20,00)	190,00	0,10%	0,122	126,276	2,00	53,51	0,28	402,72	323,52	36,76	124,573	23.668,87	323,52	79,20	-	-
Day 5		190,00	-0,20%	(0,249)	127,276	1,00	35,60	0,19	438,32	325,09	-	125,565	23.857,30	325,09	113,23	-	-
End of Calculation Period - March 31											**325,09**					**113,23**	
P - prior day																	
(1) - The Adjusted Gross NAV per Class of Shares is calculated using the following calculation formula: (Current Day Gross NAV prior to any Performance Fee divided by the Number of Shares outstanding)																	
(2) - The basis for the Benchmark Performance calculation is Prior day Ending Net NAV																	
(3) - Cap is based on the average daily net assets of the Share Class in the Calculation Period																	

Risk Profile of the Fund and Specific Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the general part of the Prospectus, especially to the risk factors relating to, Currency Exposure, Emerging Market Securities, Derivatives, Counterparty Risk, Forward Foreign Exchange Contracts and Strategy Risk, Trading Judgment, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors Proprietary Trading Methods, Performance Relative to a Benchmark, Use of a Benchmark and ESG-Driven Investments.

Sustainability Annex:

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund (the "Fund")

Legal entity identifier: 222100S1PUXJS9WRPD13

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Through its stock selection strategy, the Fund promotes the environmental or social characteristics of having (i) carbon intensity lower than the Fund's benchmark, (ii) Fund's average ESG score higher than that of the benchmark and (iii) the application of sectoral exclusions. The promotion of environmental or social characteristics will be made by (i) utilising negative screens aiming at excluding issuers with weakest

ESG scores, (ii) principles-based exclusion framework and (iii) positive tilts as well as (iv) managing carbon emissions (as described below). The Fund will also invest in companies which follow good governance practices, as further described below.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used are:

- the carbon intensity of the Fund's portfolio;
- the carbon intensity of the Fund's benchmark;
- the ESG score of the Fund's portfolio
- the ESG score of the Fund's benchmark; and
- percentage of investments in companies that do not comply with the exclusion criteria.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The financial product will make sustainable investments, based on an environmental objective of climate change mitigation (not aligned with the EU Taxonomy), by investing a proportion of its assets in issuers that are aligned with this objective through assessment of whether the relevant issuer's firm characteristics meet established pre-determined criteria related to climate change mitigation aligned business processes approved decarbonization targets.

Issuers will be considered to be sustainable investments with an environmental objective (not aligned with the EU Taxonomy) by meeting one or more of the following criteria:

- At least 20% low carbon patents number share or low carbon patents in dollar share or green revenue;
- Approved Science-Based Targets initiative (SBTi) decarbonization targets;
- At least 50% renewable energy generation or renewable energy consumption; and
- At least 50% recycled waste.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager utilizes proprietary and third-party data/scoring to systematically evaluate potential investments as to whether each issuer (a) meets the requisite criteria for alignment with the climate change mitigation objective (not aligned with the EU Taxonomy); (b) does no significant harm to other environmental and/or social investment objectives, and (c) follows good governance practices.

The Investment Managers will assess as to whether an investment “does no significant harm”. This will involve an assessment of each potential investment, on the long side of the portfolio, against the 14 mandatory principal adverse impact indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”).

If an issuer does not meet the minimum requirements, then it will not pass the “do no significant harm” test and will not be determined to be a sustainable investment.

Excluding investments based on screening for a number of principal adverse impacts, such as involvement in fossil fuels, controversial weapons and ESG controversies, while also considering remaining principal adverse impacts in the actual portfolio process.

Specifically, the Investment Manager will not consider an issuer “sustainable” if any of the following conditions or criteria apply:

· Involvement in Environmental or Social controversies: as identified using MSCI’s Impact Monitor (incl. environmental, but also worker relations, etc.);
· Involvement in fossil fuel production, identified using the investment strategy approach as set out below;
· UN Global Compact violators, identified using the Investment Manager’s UN Global Compact screen;
· Involvement in tobacco, identified using the investment strategy approach as set out below; and
· Involvement in controversial weapons, identified using the investment strategy approach as set out below.

For the avoidance of doubt, an issuer which does not pass the “do no significant harm” test may still be deemed to be an investment which promotes an E/S Characteristic.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager will evaluate whether an investment does no significant harm in relation to its environmental objective. This evaluation will be based on the 14 principal adverse indicators set out in Annex I of the RTS and therefore includes consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. An issuer must meet certain minimum requirements against each of the 14 principal adverse impact indicators, given the data available, and will be deemed to pass the "do no significant harm" test if such data does not violate the Investment Manager's predefined minimum criteria, or where such data does not lead to a material deterioration of the issuer's broad ESG characteristics, as measured by third-party providers.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager will take a dual approach to aligning its sustainable investments with such normative codes. The Fund is subject to a screen against violators of the UN Global Compact. Additionally, the investment process incorporates third-party data on E, S, and G-related controversies. This data serves to identify companies that may be at odds with the OECD Guidelines and the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager will not purchase 5-12% of issuers with the weakest ESG scores in the given universe but targeting an exclusion rate of 10%. Additionally, the Investment Manager will not purchase long positions in fossil-fuels related issuers and tobacco and controversial weapons related securities.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity, to achieve a reduction compared to the equivalent measure computed for the Fund's benchmark at the time of rebalance.

In addition to good governance signals and the exclusions prerequisites, the Investment Manager's security selection process will actively tilt toward those with superior ESG characteristics. This will involve targeting an improved ESG rating or overweighting securities with attractive ESG rating relative to the Fund's benchmark. The portfolio weighted ESG scores of the securities in the portfolio is managed to exceed the equivalent measure computed for the Fund's benchmark.

With respect to the stock selection portion of the portfolio, the positive tilt towards securities with superior ESG characteristics will apply to some of the derivative instruments in which the Fund invests. The Investment Manager screens single-name positions, whether held in cash or in single-name swaps (such as CFDs) and assesses their ESG characteristics.

ESG characteristics shall be determined by third-party ESG ratings data with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance factors.

ESG factors taken into account with respect to this approach include amongst others:

- **Environmental**: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- **Social**: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- **Governance**: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

The ESG characteristics are generated using a combination of the Investment Manager's proprietary models, as well as third party models and data. Such models mainly take into account the ESG scoring as well as other metrics integrated in and applicable to the models of the target companies. Investors should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Note that ESG-related data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Applying ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities in order to achieve the ESG characteristics of the Fund following the approach described above.

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security not fulfil or meet the ESG criteria, the Investment Manager will take appropriate actions deemed necessary (including but not limited to portfolio rebalancing), within a reasonable timeframe and in such manner that is line with the interest of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager will not purchase 5-12% (but targeting 10%) of issuers with the weakest ESG scores in the given universe. Additionally, the Investment Manager will not purchase long positions in fossil-fuels related issuers, tobacco and controversial weapons related securities.

A company is deemed to be a fossil-fuel related company if it owns fossil fuel reserves, derives 10% or more revenue from thermal coal, or derives 10% or more revenue from oil sands. A company is deemed to be a tobacco-related company if it derives 5% or more revenue from tobacco-related business activities.

A company is deemed to be a controversial weapon related company if it is involved in the manufacturing of cluster munitions, anti-personnel landmines, depleted uranium, or biological weapons, or derives 5% or more revenue from the manufacturing of nuclear weapons.

The Investment Manager will explicitly manage the portfolio’s carbon intensity, to achieve a reduction compared to the equivalent measure computed for the Fund's benchmark, at the time of rebalance.

The Investment Manager’s security selection process will actively tilt toward issuers with superior ESG characteristics. The portfolio weighted ESG scores of the securities in the portfolio is managed to exceed the equivalent measure computed for the Fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

On the long side of the portfolio, the Investment Manager will not purchase issuers with the weakest ESG scores in the given universe, in addition to restricting all issuers with tobacco, fossil fuel, and controversial weapons involvement, as defined above. These exclusions typically exceed 5% of stocks in a given investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Fund will systematically integrate one or more governance-related signals, as defined by the Investment Manager, into its investment view. Such signals are designed to capture various dimensions of target companies' governance in order to assess that the companies in which the investments are made follow good governance practices.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

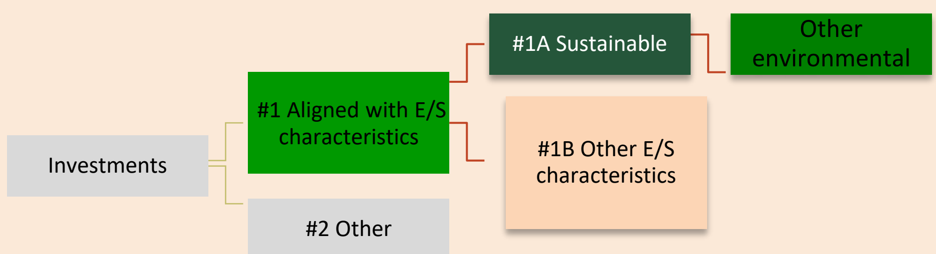
The Fund plans to use at least **90%** of its investments to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics).

As part of the #1 Aligned with E/S characteristics investments made by the Fund, the Fund will make at least 10% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments are planned to represent up to **10%** (#2 Other).

Investments falling under '#2 Other' are held for liquidity management purposes and are not subject to minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Manager expects to use derivatives to achieve the promotion of E/S characteristics as well as the minimum share of the net asset value of the Fund constituting environmentally sustainable investments, in particular via exposure to single name swaps or CFDs.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the Fund makes sustainable investments within the definition set out in SFDR, the Fund does not seek to make Taxonomy aligned investments and therefore the minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy is 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?**

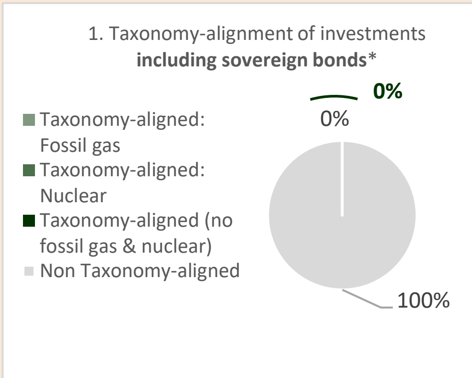
☐ Yes:

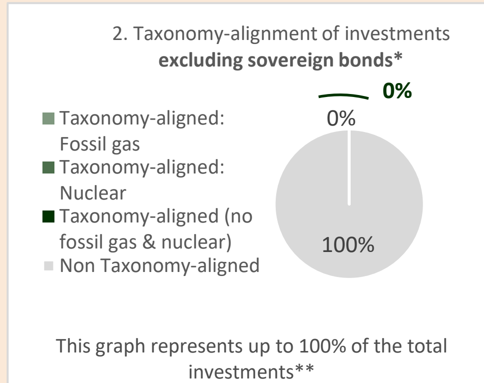
☐ In fossil gas ☐ In nuclear energy

☒ No

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy, therefore, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

At any one time, the minimum share of the net asset value of the Fund constituting environmentally sustainable investments as defined under the SFDR will be 10% on the long side of the portfolio. Certain sustainable investments could be aligned with the ennvironmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Instruments such as cash and cash equivalents held for liquidity management purposes are n environmental or social safeguards due to the nature of the holding of such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://ucits.aqr.com/sustainability-related disclosures

SUPPLEMENT 6: AQR Sustainable Delphi Long-Short Equity UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Sustainable Delphi Long-Short Equity UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund:	AQR UCITS Funds – AQR Sustainable Delphi Long-Short Equity UCITS Fund
Investment Objective	The investment objective of the Fund is to provide investors with returns from potential gains from its long and short positions. The Fund seeks capital appreciation by investing on a long basis in attractively valued, high quality and low beta assets and on a short basis in expensive, low quality, and high beta assets, while following the approach described under section "Sustainability Annex" below. The Fund aims at targeting an average beta exposure of between 0.4 and 0.6 to a composite global equity market index, as defined for each Class of Shares in the table "Summary of Shares, Fees and Expenses" set out below (the "**Benchmark**"). There can be no assurance that the Fund will achieve its investment objective.
Investment Policy	The Fund is actively managed in reference to the Benchmark and seeks to achieve its Investment Objective by seeking long and short exposures to diversified portfolios of global equities, equity futures and equity swaps. The Fund promotes environmental and/or social characteristics. For further information regarding the environmental or social characteristics promoted by the Fund, please refer to section "Sustainability Annex" below. Short exposures will be made through financial derivative instruments.
Investment Approach	The Fund seeks to provide long exposure to a diversified basket of equity-related securities that are estimated to have lower risk (low beta assets), and a short exposure of a diversified basket of equities that are estimated to have higher risk (high beta assets). The Investment Manager will implement the Investment Policy and Approach using financial instruments which are deemed appropriate to that end. These include, but are not limited to, cash, equities, equity swaps, equity futures and equity-related securities (including without limitation, UCITS eligible exchange-traded funds), equity index futures and foreign currency forwards. A portion of the Fund's assets may be held in cash, subject to the conditions set-out in sub-section "Permitted Investments" of Appendix

"Investment Restrictions and Powers", or cash-equivalent investments, including, but not limited to short-term investment funds
The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process.

The Fund's portfolio will be managed by investing more or less in securities issued in countries and in currencies included in the Benchmark, denominated in the Reference Currency of the Fund, subject to certain conditions related to their sustainability, as further described under section "Sustainability Annex" below.

The Investment Manager may invest in securities of issuers in industries and sectors not included in the Benchmark in order to achieve its principal investment objective. In addition, the Fund's portfolio will be managed by investing primarily in developed market large and small-cap companies, as defined by MSCI. The MSCI component of the Benchmark mainly includes large-cap securities, however in order to achieve its investment objectives, the Fund may invest in small-cap developed market companies that are not included in the MSCI World Index.

Over extended periods, each Class of Shares' performance may be correlated with that of the relevant Benchmark.

Investors should note that the Benchmark does not integrate environmental and social considerations. Instead, the Fund promotes environmental and/or social characteristics by pursuing its investment objective in accordance with the approach described under section "Sustainability Annex" below.

The Investment Manager's ESG criteria will influence the investment view and will limit the universe of issuing companies to which the Fund will have long only exposure. However, the Fund may still take short positions in such companies, unless otherwise restricted by applicable regulation, for a more forceful expression of a negative view.

There is no guarantee that the Fund's objective will be met.

Total Return Swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 450% of the Fund's NAV and will not exceed 600% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain long and short exposure to diversified baskets of equity-related securities.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristic:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods. The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[11]. To the extent that Sustainability Risks may manifest themselves over shorter horizons (weeks to months), the Investment Manager believes that such risks are largely incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

Moreover, the Investment Manager explicitly recognizes the potential exposure to Sustainability Risks of the securities in the Fund's investment universe, and excludes securities that it deems may have particularly large exposure to such risks (e.g., securities with very low ESG scores, or securities in sectors where such risks may be particularly high, for example fossil fuels).

Finally, the investment models reflected in the Fund explicitly reflect those Sustainability Risks that the Investment Manager believes are material for the securities traded in the Fund. Everything else equal, such signals can be expected to reduce or even eliminate the Fund's exposure to such Sustainability Risks. As one example, the Investment Manager believes that signals that capture earnings quality (i.e., how aggressive a portfolio company accounts for its earnings) may be forward-looking indicators of exposure to such Sustainability Risk events as earnings

---

[11] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

restatements or regulatory agency enforcement actions against the portfolio company.

Sub-Investment Manager

No sub-investment manager will be appointed with respect to the Fund. AQR Capital Management, LLC will act directly as investment manager for the Fund with no delegation of its duties.

Profile of Typical Investor

The typical investor in the Institutional Share Classes will be an institutional investor who understands and appreciates the risks associated with investing in Shares of the Fund.

The typical investor in the Retail Share Classes will be (i) an institutional investor acting as intermediary for the benefit of retail investors and/or (ii) a retail investor who qualifies as a Financially Sophisticated Investor, as further described Below. By consequence, the Retail Share Classes may be held by retail investors, notwithstanding their qualification
A Financially Sophisticated Investor for this purpose means an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

Risk Management and Expected Level of Leverage

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

<u>Calculation of global exposure</u>

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("**VaR**") approach.

In financial mathematics and financial risk management, the VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The Fund will be limited to a 99% one-month VaR of 20% of NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

Leverage

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund's expected level of leverage will generally vary from 350% to 550% of the Fund's NAV.

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and the investment allocation (e.g. rebalancing between the long/short strategies and, hence, between the asset classes used to implement them).

Investment in collective investment schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.
NAV Tolerance Threshold	Shares and other financial assets' UCIs.
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day. A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.
Dealing Request Deadline	For all Classes of Shares except Class RAGF Shares: 1:00 p.m. (Luxembourg time) on each Dealing Day for subscription orders. For Class RAGF Shares: 1:00 p.m. (Luxembourg time) on the Business Day falling three Business Days prior to the relevant Dealing Day for subscription orders. 1:00 p.m. (Luxembourg time) on the Business Day falling three Business Days prior to the relevant Dealing Day for redemption and conversion orders.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Company will endeavour to pay

redemption proceeds for the Fund within 3 Business Days of the Dealing Day.

Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

Price Publication	The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Share Class Transfers	Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Share Classes, in the absence of a correspondent Share Class. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and, where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Shares of the Fund on any stock exchange.
Reference Currency of the Fund	The Reference Currency of the Fund is USD.
Share Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the Fund and/or certain other exposures including the risk of the value of a Class of Shares.

Summary of Shares, Fees and Expenses

Name	IAU1F	IAU2F	IAE1F	IAG1F	IAC1F	PIAUFT
Type	Institutional					Selected Institutional Investors
Accumulation/Distribution	Accumulation					
Share Class Reference Currency	US Dollars	US Dollars	Euro	Sterling	Swiss Franc	US Dollars
Benchmark******	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	SONIA / MSCI World Net Total Return hedged in GBP	SARON / MSCI World Net Total Return hedged in CHF	NA
Initial Offer Price	USD 100	USD 100	EUR 100	GBP 100	CHF 100	USD 100
Minimum Initial Subscription *	USD 100,000	USD 200 million	EUR 100,000	GBP 100,000	CHF 100,000	USD 100,000
Investment Management Fee **	1.40%	1.30%	1.40%	1.40%	1.40%	1.40%
Performance Fee Rate	NA	NA	NA	NA	NA	NA
Administrative and Operating Fee ***	0.14%	0.14%	0.14%	0.14%	0.14%	0.34%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.

Name	IAU1	IAU2	IAE1	IAE2	IAG1	IAG2
Type	Institutional					
Accumulation/Distribution	Accumulation					
Share Class Reference Currency	US Dollars	US Dollars	Euro	Euro	Sterling	Sterling
Benchmark******	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	€STR / MSCI World Net Total Return hedged in EUR	SONIA / MSCI World Net Total Return hedged in GBP	SONIA / MSCI World Net Total Return hedged in GBP
Initial Offer Price	USD 100	USD 100	EUR 100	EUR 100	GBP 100	GBP 100
Minimum Initial Subscription *	USD 100,000	USD 200 million	EUR 100,000	EUR 160 million	GBP 100,000	GBP 133 million
Investment Management Fee **	0.60%	0.50%	0.60%	0.50%	0.60%	0.50%
Performance Fee Rate ****	15%	15%	15%	15%	15%	15%
Administrative and Operating Fee ***	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	IAC1	IAC2	IAUT	IAET	IAUFT	IABFT – BRL Hedged*****
Type	Institutional					Selected Institutional Investors
Accumulation/Distribution	Accumulation					
Share Class Reference Currency	Swiss Franc	Swiss Franc	US Dollars	Euro	US Dollars	US Dollars
Benchmark****	SARON / MSCI World Net Total Return hedged in CHF	SARON / MSCI World Net Total Return hedged in CHF	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD
Initial Offer Price	CHF 100	CHF 100	USD 100	EUR 100	USD 100	USD 100
Minimum Initial Subscription *	CHF 100,000	CHF 200 million	USD 100,000	EUR 100,000	USD 100,000	USD 100,000
Investment Management Fee **	0.60%	0.50%	0.60%	0.60%	1.40%	1.40%
Performance Fee Rate ******	15%	15%	15%	15%	NA	NA
Administrative and Operating Fee***	0.14%	0.14%	0.19%	0.19%	0.19%	0.19%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors. In respect of the IABFT – BRL Hedged Share Class, eligible investors should necessarily qualify as Brazilian feeder funds to be entitled to subscribe for shares of this Share Class.

Name	RAUFT	RAEFT	RAUF	RAEF	RAGF
Type	Retail				
Accumulation/Distribution	Accumulation				
Share Class Reference Currency	US Dollars	Euro	US Dollars	Euro	Sterling
Benchmark******	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	SONIA / MSCI World Net Total Return hedged in GBP
Initial Offer Price	USD 100	EUR 100	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 10,000	EUR 10,000	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee **	1.40%	1.40%	1.40%	1.40%	1.40%
Performance Fee Rate	NA	NA	NA	NA	NA
Administrative and Operating Fee***	0.90%	0.90%	0.20%	0.20%	0.20%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%

Name	RAU	RAE	RAE2	PRAUFT	PRAUT
Type	Retail				
Accumulation/Distribution	Accumulation				
Share Class Reference Currency	US Dollars	Euro	Euro	US Dollars	US Dollars
Benchmark******	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	€STR / MSCI World Net Total Return hedged in EUR	NA	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD
Initial Offer Price	USD 100	EUR 100	EUR 100	USD 100	USD 100
Minimum Initial Subscription *	USD 10,000	EUR 10,000	EUR 10,000	USD 10,000	USD 10,000
Investment Management Fee**	0.60%	0.60%	0.60%	1.40%	0.60%
Performance Fee Rate ****	15%	15%	15%	NA	15%
Administrative and Operating Fee ***	0.20%	0.20%	0.20%	1.04%	1.04%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%

Selected Retail Investor share classes are reserved exclusively for retail investors that form part of the senior management of the Investment Manager and are selected at the discretion of the Board of Directors.

Name	RAU1	RAG1	RAE1	RDU1	RDG1	RDE1
Type	Retail					
Accumulation/Distribution	Accumulation			Distribution		
Share Class Reference Currency	US Dollars	Sterling	Euro	US Dollars	Sterling	Euro
Benchmark******	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	SONIA / MSCI World Net Total Return hedged in GBP	€STR / MSCI World Net Total Return hedged in EUR	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	SONIA / MSCI World Net Total Return hedged in GBP	€STR / MSCI World Net Total Return hedged in EUR
Initial Offer Price	USD 100	GBP 100	EUR 100	USD 100	GBP 100	EUR 100
Minimum Initial Subscription *	USD 10,000	GBP 10,000	EUR 10,000	USD 10,000	GBP 10,000	EUR 10,000
Investment Management Fee**	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Performance Fee Rate *****	20%	20%	20%	20%	20%	20%
Administrative and Operating Fee ***	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

Name	RAUT1	RAET1	RACT1	RDUT1
Type	Retail			
Accumulation/Distribution	Accumulation			Distribution
Share Class Reference Currency	US Dollars	Euro	Swiss Franc	US Dollars
Benchmark****	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	SARON / MSCI World Net Total Return hedged in CHF	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD
Initial Offer Price	USD 100	EUR 100	CHF 100	USD 100
Minimum Initial Subscription *	USD 10,000	EUR 10,000	CHF 10,000	USD 10,000
Investment Management Fee**	0.30%	0.30%	0.30%	0.30%
Performance Fee Rate *****	20%	20%	20%	20%
Administrative and Operating Fee ***	0.99%	0.99%	0.99%	0.99%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%

Name	RDET1	RDCT1	RAUT2	RAET2
Type	Retail			
Accumulation/Distribution	Distribution		Accumulation	
Share Class Reference Currency	Euro	Swiss Franc	US Dollars	Euro
Benchmark******	€STR / MSCI World Net Total Return hedged in EUR	SARON / MSCI World Net Total Return hedged in CHF	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR
Initial Offer Price	EUR 100	CHF 100	USD 100	EUR 100
Minimum Initial Subscription *	EUR 10,000	CHF 10,000	USD 100,000	EUR 100,000
Investment Management Fee**	0.30%	0.30%	0.30%	0.30%
Performance Fee Rate ****	20%	20%	20%	20%
Administrative and Operating Fee ***	0.99%	0.99%	0.44%	0.44%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%

Name	RACT2	IAU	IAG	IAE
Type	Retail	Institutional		
Accumulation/Distribution	Accumulation			
Share Class Reference Currency	Swiss Franc	US Dollars	Sterling	Euro
Benchmark******	SARON / MSCI World Net Total Return hedged in CHF	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	SONIA / MSCI World Net Total Return hedged in GBP	€STR / MSCI World Net Total Return hedged in EUR
Initial Offer Price	CHF 100	USD 100	GBP 100	EUR 100
Minimum Initial Subscription *	CHF 100,000	USD 100,000	GBP 100,000	EUR 100,000
Investment Management Fee**	0.30%	0.30%	0.30%	0.30%
Performance Fee Rate ****	20%	20%	20%	20%
Administrative and Operating Fee ***	0.44%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.05%	0.01%	0.01%	0.01%

Name	IDU	IDE	IDG
Type	Institutional		
Accumulation/Distribution	Distribution		
Share Class Reference Currency	US Dollars	Euro	Sterling
Benchmark******	ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD	€STR / MSCI World Net Total Return hedged in EUR	SONIA / MSCI World Net Total Return hedged in GBP
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000
Investment Management Fee**	0.30%	0.30%	0.30%
Performance Fee Rate *****	20%	20%	20%
Administrative and Operating Fee ***	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%

Notes to Summary of Shares, Fees and Expenses

* Minimum Initial Subscription

Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

** Investment Management Fee

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

*** The Administrative and Operating Fee

The Administrative and Operating Fee is equal to a percentage (as specified in the table "Summary of Shares, Fees and Expenses" above) of the Net Asset Value of the relevant Share Class and shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors may reduce the Administrative and Operating Fee.

For the avoidance of doubt, the Administrative and Operating Fee does not include the Trading Related Expenses, as defined in section "Fees and Expenses".

**** Performance Fee

The Investment Manager may be entitled to receive a Performance Fee in relation to certain Classes of Shares under the conditions described below, calculated using the Performance Fee Rate outlined in the table above and which may also be based on a Benchmark (outlined in the table above, where applicable).

The Benchmark will be calculated as set-out below under section "Benchmark".

The Performance Fee will be calculated in respect of each twelve month period ending on 31 March in each year (the "**Calculation Period**") and the Performance Fee will be calculated on a "Loss Carryforward" basis as defined below. The Performance Fee will be calculated and accrued as an expense of the relevant Classes of Shares as of each Valuation Day.

The daily Performance Fee accrual will equal the Current Day Overperformance/(Underperformance) (as defined below), to the extent that the Cumulative Overperformance/(Underperformance) (as defined below) does not fall below zero.

The Current Day Overperformance/(Underperformance) is calculated using the following calculation formula: (Current Day Change In Gross NAV per Share – Current Day Change In Adjusted Benchmark) * Performance Fee Rate * Outstanding Shares.

When the Current Day Overperformance/(Underperformance) is positive, the Class of Shares has outperformed for that day. When the Current Day Overperformance/(Underperformance) is negative, the Class of Shares has underperformed for that day.

The Current Day Adjusted Benchmark is calculated using the following calculation formula: (NAV per Share from the prior Valuation Day * current day Benchmark Return) + NAV per

Share from the prior Valuation Day.

With respect to the calculation of the Current Day Adjusted Benchmark referred to above, Shareholders should note that a Benchmark with negative performance may be taken into account in the calculation of the Current Day Adjusted Benchmark. The use of the Benchmark with potentially negative performance would potentially result in the accrual of a Performance Fee even though the relevant Class of Shares has negative performance.

On the first day that a Class of Shares is outstanding, the Cumulative Overperformance/ (Underperformance) is equal to the Current Day Overperformance/(Underperformance), subject to any adjustment of the Underperformance (as determined by the Board of Directors) which would lead to decrease any potential Overperformance.

On each Valuation Day thereafter, for each relevant Class of Shares, the Cumulative Overperformance/ (Underperformance) is calculated by adding the Current Day Overperformance/ (Underperformance) to the Cumulative Overperformance/ (Underperformance) from the prior Valuation Day, adjusted for any redemptions (as described below). For the avoidance of doubt, any Overperformance will not take into consideration artificial increases resulting from new subscriptions.

The Performance Fee will be crystallised for the first time at the end of a Calculation Period which is at least twelve months from the date of the creation of the Fund or Class of Shares.

If the balance of the Cumulative Overperformance/(Underperformance) is positive as of the last Valuation Day of each Calculation Period, the Performance Fee that has been charged in the NAV will be crystallised and the Cumulative Overperformance/(Underperformance) will be reset.

If the balance of the Cumulative Overperformance/(Underperformance) is negative as of the last Valuation Day of a Calculation Period, the balance of the Cumulative Overperformance/ (Underperformance) will be carried forward into future Calculation Periods (the "**Loss Carryforward**"). Losses carried forward from a previous Calculation Period will have to be recovered before any Performance Fee becomes payable. The performance reference period (i.e. the time horizon over which the performance is measured and the Loss Carryforward mechanism applies) for any Class of Shares corresponds to the whole life of the relevant Class of Shares and cannot be reset.

Upon a partial redemption, a portion of the Loss Carryforward, if any, will be reduced. For the avoidance of doubt, the said reduction will apply, if any, to the Loss Carryforward determined at the level of the relevant Class of Shares. The portion reduced will be determined by multiplying (a) the Loss Carryforward, if any, by (b) a fraction, of which (x) the numerator is equal to the number of Shares redeemed, and (y) the denominator is equal to the number of Shares outstanding in the Class immediately before giving effect to such redemption, as per the following formula:

$$P = LCF \times \frac{\text{Shares Redeemed}}{\text{Shares Outstanding}}$$

where

P	is the portion of the Loss Carryforward to be reduced.
LCF	is the Loss Carryforward at the time of the partial redemption, determined at the level of the relevant Class of Shares.

Shares Redeemed	is the number of Shares redeemed.
Shares Outstanding	is the number of Shares outstanding in the relevant Class of Shares immediately before giving effect to such redemption.

Crystallisation of Performance Fee

The Performance Fee, if any, will be crystallised for a Class of Shares if the Cumulative Overperformance/(Underperformance) balance is positive i) at the end of a Calculation Period; and ii) as of any other date Shares are redeemed, in respect of the Shares being redeemed.

For the avoidance of doubt, the Performance Fee crystallised at the end of a Calculation Period will equal the balance of the Cumulative Overperformance/(Underperformance) when such balance is positive. There will not be a Performance Fee crystallised at the end of a Calculation Period when the balance of the Cumulative Overperformance/(Underperformance) is negative.

The Performance Fee will generally be paid to the Investment Manager in arrears within 14 Business Days of the month end in which the Performance Fee is crystallised. The Performance Fee crystallised in each Calculation Period is based on the Net Asset Value per Share as at the end of each Calculation Period. The Net Asset Value per Share will include net realised and net unrealised gains and losses (both capital and income) and as a result, the Performance Fee may be paid on unrealised gains, which may subsequently never be realised.

Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of Shares will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Shares by the transferor and a subscription (at the most recent Net Asset Value per Share) for such Shares by the transferee on the date of the transfer. However, a transfer within the same Class of Shares will not be treated as a redemption and subscription where the relevant transfer of Shares will not result in a change in the beneficial ownership of the Shares. Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The Investment Manager may from time to time, in its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the Directors), or to intermediaries, all or part of the crystallised Performance Fee.

If the appointment of the Investment Manager is terminated during the Calculation Period as well as in case of closure or merger of Funds, the Performance Fee in respect of the current Calculation Period will be crystallised as of the date of the termination. Examples of calculation of Performance Fee is included below.

	Shares Outstanding	Daily Benchmark Performance Rate	Daily Benchmark Performance per Class of Share [2]	Adjusted Gross NAV per Class of Share [1]	Daily Fund PnL per Class of Share	Daily Performance Fee Accrual	Daily Performance Fee Accrual per Class of Share	Cumulative Performance Fee Accrual[3]	Cumulative Performance Fee Accrual per Share [3]	Ending Net NAV per Class of Share	Performance Fee Crystalized
	D	E	$F=M_P*E$	G	H	I=J*D	J=(H-F)* 10%	$K=I+K_P$	$L=K/D^{IF\ K>0}$	M=G-L	N=k
Day 0	200,00			100,000						100,000	
Day 1	200,00	0,30%	0,300	105,000	5,00	94,00	0,47	94,00	0,47	104,530	-
Day 2	200,00	0,20%	0,209	105,000	-	(4,18)	(0,021)	89,82	0,45	104,551	-
Day 3	200,00	0,10%	0,105	95,000	(10,00)	(202,09)	(1,01)	(112,27)	-	95,000	-
Day 4	200,00	0,10%	0,095	105,000	10,00	198,10	0,99	85,83	0,43	104,571	-
Day 5	200,00	-0,20%	(0,209)	105,000	-	4,18	0,02	90,01	0,45	104,550	-
End of Calculation Period - March 31											**90,01**
Day 0	200,00			104,550				-	-	104,550	
Day 1	200,00	0,30%	0,314	99,550	(5,00)	(106,27)	(0,53)	(106,27)	-	99,550	-
Day 2	200,00	0,20%	0,199	89,550	(10,00)	(203,98)	(1,020)	(310,26)	-	89,550	-
Day 3	200,00	0,10%	0,090	91,550	2,00	38,21	0,19	(272,05)	-	91,550	-
Day 4	200,00	0,10%	0,092	89,550	(2,00)	(41,83)	(0,21)	(313,88)	-	89,550	-
Day 5	200,00	-0,20%	(0,179)	89,550	-	3,58	0,02	(310,30)	-	89,550	-
End of Calculation Period - March 31											**-**
Day 0	200,00			89,550				(310,30)		89,550	
Day 1	200,00	0,30%	0,269	94,550	5,00	94,63	0,47	(215,67)	-	94,550	-
Day 2	200,00	0,20%	0,189	96,550	2,00	36,22	0,181	(179,45)	-	96,550	-
Day 3	200,00	0,10%	0,097	99,550	3,00	58,07	0,29	(121,38)	-	99,550	-
Day 4	200,00	0,10%	0,100	106,550	7,00	138,01	0,69	16,63	0,08	106,467	-
Day 5	200,00	-0,20%	(0,213)	106,550	-	4,26	0,02	20,89	0,10	106,446	-
End of Calculation Period - March 31											**20,89**

P - prior day
(1) - The Adjusted Gross NAV per Class of Shares is calculated using the following calculation formula: (Current Day Gross NAV prior to any Performance Fee divided by the Number of Shares outstanding)
(2) - The basis for the Benchmark Performance calculation is Prior day Ending Net NAV
(3) - Negative value represents Cumulative Underperformance

***** Such Share Class is designated with the suffix “BRL Hedged” and is intended for Brazilian feeder funds only. It will be available for these feeder funds exclusively, at the Board of Director’s discretion. Such Share Class aims to provide investors with currency exposure to BRL through the use of financial derivative instruments. In respect of the IABFT – BRL Hedged Share Class, the currency exposure to BRL will be taken for the Sub-Fund’s total portfolio.

The Net Asset Value of such BRL Hedged Share Class will remain denominated in the Reference Currency of the Sub-Fund (and the Net Asset Value per Share will be calculated in such Reference Currency). However, due to the additional financial derivative instruments exposure, such Net Asset Value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and the Reference Currency of the Fund.

This fluctuation will be reflected in the performance of the BRL Hedged Share Class, and therefore the performance of such BRL Hedged Share Class may differ significantly from the performance of the other Share Classes of the Fund. Profit or loss as well as costs and expenses resulting from this Share Class’ hedging strategy will be reflected in the Net Asset Value of the relevant BRL Hedged Share Class. Risks in respect of BRL Hedged Share Classes will, for risk-management purposes, be measured and monitored in BRL. Subscriptions and redemptions for such Share Class may only be settled in USD.

****** Benchmark

The Benchmark is to be considered as performance target. For each Class of Shares, it is made up of 50% of each of the two indices referred to in the table. Each Benchmark may be used for comparison purposes and for calculation of performance fee purposes.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Investors should note that when set at 0.05% of the Net Asset Value of the relevant Class of Shares, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Initial Offer Period

Following the close of the Initial Offer Period, the Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Risk Profile of the Fund and Specific Risk Factors

Investors’ attention is particularly drawn to the section entitled “Risk Factors” of the general part of the Prospectus, especially to the risk factors relating to, Derivatives, Counterparty Risk, Concentration Risk, Currency Exposure, Forward Foreign Exchange Contracts and Strategy Risk, Debt Securities Risk, Trading Judgment, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Use of a Benchmark, and ESG-Driven Investments.

Sustainability Annex:

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AQR Sustainable Delphi Long-Short Equity UCITS Fund (the "Fund")

Legal entity identifier: 222100E95RW1Y9TJV956

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● Yes	●○ ✖ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	✖ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✖ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Through its stock selection strategy, the Fund promotes the environmental or social characteristics of having (i) carbon intensity lower than the equivalent measure computed for the Fund's short portfolio, (ii) the Fund's long leg's average ESG score higher than that of the Fund's short leg and (iii) the application of sectoral exclusions. The promotion of environmental or social characteristics will be made by utilising (i) negative screens aiming at excluding issuers with weakest ESG scores, (ii) principles-based exclusion framework, (iii) positive tilts towards securities with superior ESG characteristics as well as (iv) managing carbon emissions (as described below). The Fund will also invest in companies which follow good governance practices, as further described below.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used are:

- the carbon intensity of the Fund's portfolio long leg;
- the carbon intensity of the Fund's portfolio short leg;
- the ESG score of the Fund's portfolio long leg;
- the ESG score of the Fund's portfolio short leg; and
- percentage of investments in companies that do not comply with the exclusion criteria

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The financial product will make sustainable investments, based on an environmental objective of climate change mitigation (not aligned with the EU Taxonomy), by investing a proportion of its assets in issuers that are aligned with this objective through assessment of whether the relevant issuer's firm characteristics meet established pre-determined criteria related to climate change mitigation aligned business processes approved decarbonization targets.

Issuers will be considered to be sustainable investments with an environmental objective (not aligned with the EU Taxonomy) by meeting one or more of the following criteria:

- At least 20% low carbon patents number share or low carbon patents in dollar share or green revenue;
- Approved Science-Based Targets initiative (SBTi) decarbonization targets;
- At least 50% renewable energy generation or renewable energy consumption;
- At least 50% recycled waste.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager utilizes proprietary and third-party data/scoring to systematically evaluate potential investments as to whether each issuer (a) meets the requisite criteria for alignment with the climate change mitigation objective (not aligned with the EU Taxonomy), (b) does no significant harm to other environmental and/or social investment objectives, and (c) follows good governance practices.

The Investment Managers will assess as to whether an investment "does no significant harm". This will involve an assessment of each potential investment, on the long side of the portfolio, against

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the 14 mandatory principal adverse impact indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "RTS").

If an issuer does not meet the minimum requirements, then it will not pass the "do no significant harm" test and will not be determined to be a sustainable investment.

Excluding investments based on screening for a number of principal adverse impacts, such as involvement in fossil fuels, controversial weapons and ESG controversies, while also considering remaining principal adverse impacts in the actual portfolio process.

Specifically, the Investment Manager will not consider an issuer "sustainable" if any of the following conditions or criteria apply:

· Involvement in Environmental or Social controversies: as identified using MSCI's Impact Monitor (incl. environmental, but also worker relations, etc.);
· Involvement in fossil fuel production, identified using the investment strategy approach as set out below;
· UN Global Compact violators, identified using the Investment Manager's UN Global Compact screen;
· Involvement in tobacco, identified using the investment strategy approach as set out below; and
· Involvement in controversial weapons, identified using the investment strategy approach as set out below.

For the avoidance of doubt, an issuer which does not pass the "do no significant harm" test may still be deemed to be an investment which promotes an E/S Characteristic.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager will evaluate whether an investment does no significant harm in relation to its environmental objective. This evaluation will be based on the 14 principal adverse indicators set out in Annex I of the RTS and therefore includes consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. An issuer must meet certain minimum requirements against each of the 14 principal adverse impact indicators, given the data available, and will be deemed to pass the "do no significant harm" test if such data does not violate the Investment Manager's predefined minimum criteria, or where such data does not lead to a material deterioration of the issuer's broad ESG characteristics, as measured by third-party providers.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager will take a dual approach to aligning its sustainable investments with such normative codes. The Fund is subject to a screen against violators of the UN Global Compact. Additionally, the investment process incorporates third-party data on E, S, and G-related controversies. This data serves to identify companies that may be at odds with the OECD Guidelines and the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager will not purchase long positions in 5-12% of issuers with the weakest ESG scores in the given universe but targeting an exclusion rate of 10%. Additionally, the Investment Manager will not purchase long positions in fossil-fuels related issuers and tobacco and controversial weapons related securities.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity, which is measured for the securities the Investment Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund's short portfolio, at the time of rebalance.

In addition to good governance signals and the exclusions prerequisites, the Investment Manager's stock selection process will actively tilt toward securities with superior ESG characteristics. The portfolio weighted ESG scores for the securities the Investment Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) is managed so as to exceed the equivalent measure computed for the Fund's short portfolio.

With respect to the stock selection portion of the portfolio, the positive tilt towards securities with superior ESG characteristics will apply to some of the derivative instruments in which the Fund invests. The Investment Manager screens single-name positions, whether held in cash or in single-name swaps (such as CFDs) and assesses their ESG characteristics.

ESG characteristics shall be determined by third-party ESG ratings data with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance factors.

ESG factors taken into account with respect to this approach include amongst others:

- **Environmental**: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- **Social**: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- **Governance**: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

The ESG characteristics are generated using a combination of the Investment Manager's proprietary models, as well as third party models and data. Such models mainly take into account the ESG scoring as well as other metrics integrated in and applicable to the models of the target companies. Investors should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Note that ESG-related data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Applying ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities in order to achieve the ESG characteristics of the Fund following the approach described above.

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security not fulfil or meet the ESG criteria, the Investment Manager will take appropriate actions deemed necessary (including but not limited to portfolio rebalancing), within a reasonable timeframe and in such manner that is line with the interest of the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will not purchase long positions in 5-12% (but targeting 10%) of issuers with the weakest ESG scores in the given universe. Additionally, the Investment Manager will exclude long positions in fossil-fuels related issuers, tobacco and controversial weapons related securities.

A company is deemed to be a fossil-fuel related company if it owns fossil fuel reserves, derives 10% or more revenue from thermal coal, or derives 10% or more revenue from oil sands.

A company is deemed to be a tobacco—related company if it derives 5% or more revenue from tobacco-related business activities.

A company is deemed to be a controversial weapon related company if it is involved in the manufacturing of cluster munitions, anti-personnel landmines, depleted uranium, or biological weapons, or derives 5% or more revenue from the manufacturing of nuclear weapons.

The Investment Manager will explicitly manage the portfolio's carbon intensity, which is measured for the securities the Investment Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund's short portfolio, at the time of rebalance.

The Investment Manager's security selection process will actively tilt toward issuers with superior ESG characteristics. The portfolio weighted ESG scores for the securities the Investment Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) is managed to exceed the equivalent measure computed for the Fund's short portfolio.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

On the long side of the portfolio the Investment Manager will not purchase issuers with the weakest ESG scores in the given universe, in addition to restricting all issuers with tobacco, fossil fuel, and controversial weapons involvement, as defined above. These exclusions typically exceed 5% of stocks in a given investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund will systematically integrate one or more governance-related signals, as defined by the Investment Manager, into its investment view. Such signals are designed to capture various dimensions of target companies' governance in order to assess that the companies in which the investments are made follow good governance practices.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

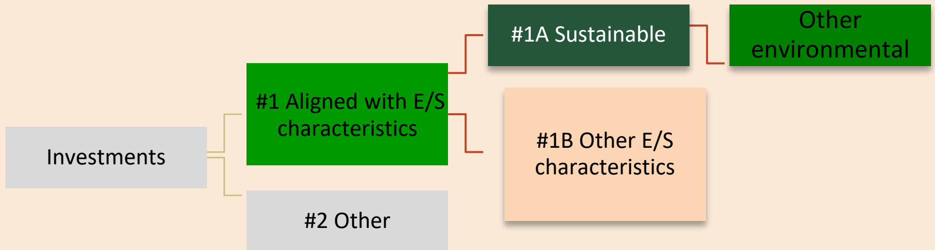
The Fund plans to use at least 90% of its investments to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics).

As part of the #1 Aligned with E/S characteristics investments made by the Fund, the Fund will make at least 10% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments are planned to be represent up to 10% (#2 Other).
Investments falling under '#2 Other' are held for liquidity management purposes and are not subject to minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund promotes environmental or social characteristics by (i) utilising positive tilts towards securities with superior ESG characteristics as well as (ii) managing carbon emissions. In order to achieve the ESG strategy of the Fund, the Investment Manager will compare the results of ESG scores and carbon intensity of the long leg of the Fund’s portfolio against the ones of the short leg of the Fund’s portfolio. The objective for the Investment Manager is that the securities in the portfolio’s long leg obtain a better result in terms of ESG scores and low carbon intensity than the portfolio’s short leg. In this context, derivatives will necessarily be used to gain exposure to the short leg of the portfolio referred to above. In addition, the Investment Manager also expects to use derivatives to achieve the promotion of E/S characteristics as well as the minimum share of the net asset value of the Fund constituting environmentally sustainable investments, in particular via exposure to single name swaps or CFDs.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the Fund makes sustainable investments within the definition set out in SFDR, the Fund does not seek to make Taxonomy aligned investments and therefore the minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy is 0%. The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

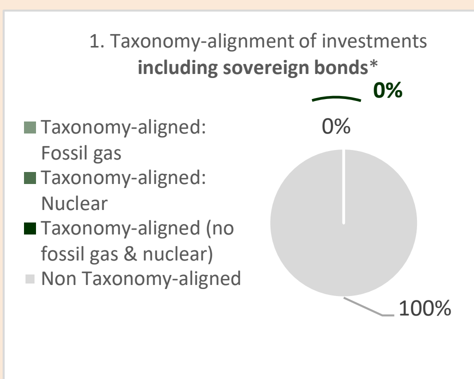
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?**

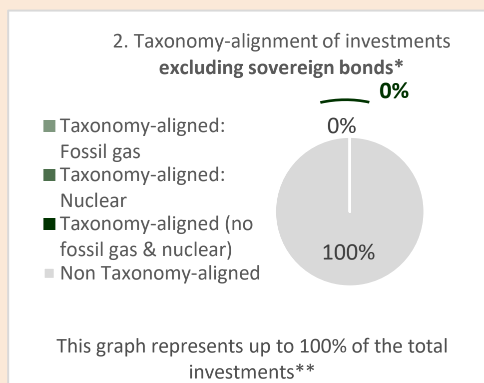
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*
*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund’s portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy, therefore, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

At any one time, the minimum share of the net asset value of the Fund constituting environmentally sustainable investments as defined under the SFDR will be 10% on the long side of the portfolio. Certain sustainable investments could be aligned with the ennvironmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Instruments such as cash and cash equivalents held for liquidity management purposes are not subject to minimum environmental or social safeguards due to the nature of the holding of such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://ucits.aqr.com/sustainability-related disclosures

SUPPLEMENT 7: AQR Corporate Arbitrage UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Corporate Arbitrage UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund	AQR UCITS Funds – AQR Corporate Arbitrage UCITS Fund
Investment Objective	The investment objective of the Fund is to seek to maximize risk-adjusted returns through the implementation of arbitrage strategies. The Fund aims to outperform, after expenses, the ML 3 Month T Bill Index (the "**Benchmark**") while following the approach described under section "Sustainability Annex" below. There is no guarantee that the Fund's investment objective will be met.
Investment Policy	The Fund is actively managed and will seek to achieve its investment objective by employing a number of arbitrage investment strategies, including Merger Arbitrage, Convertible Arbitrage and Corporate Event Strategies (as defined and further described below under section "Investment Approach"). As indicated above, the Fund references the Benchmark for performance comparison purposes. The Benchmark only consists in an outperformance target for the Fund and does not integrate environmental and social considerations. Instead, the Fund promotes environmental and/or social characteristics by pursuing its investment objective in accordance with the approach described under section "Sustainability Annex" below.
Investment Approach	The Fund pursues its objective by employing hedging strategies with the intent of (i) reducing the risk associated with each of the Arbitrage Strategies; (ii) keeping the overall volatility of the Fund's net asset value low; and (iii) maintaining a low correlation with the overall equity market. The Fund promotes environmental and/or social characteristics. For further information regarding the environmental or social characteristics promoted by the Fund, please refer to section "Sustainability Annex" below. Examples of Arbitrage Strategies: **Merger Arbitrage:** when engaging in Merger Arbitrage Strategies, the Fund may take exposure to stocks and other securities of target companies in potential merger transactions (each a "**Target Company**") and hedge the exposure to the acquirer of the Target Company by synthetically "shorting" the stock of the acquiring company in the proposed merger (for stock mergers).

Convertible Arbitrage: when employing Convertible Arbitrage Strategies, the Fund may invest in convertible securities that are trading at discounts to their fundamental values and attempts to mitigate the various risks associated with investing in such convertible securities. In some cases, convertible securities trade at premiums relative to their fundamental values; in such cases the Fund would synthetically "short" the respective convertible security and employ various hedging strategies to mitigate the various risks associated with being short the convertible security.

Corporate Events: the Fund may also employ Corporate Event Strategies when market opportunities arise. Examples of such strategies can relate to investments in "SPACs" (Special Purpose Acquisition Corporations), IPOs (Initial Public Offerings), SEOs (Seasoned Equity Offerings) debt and equity capital markets, and "closed-end fund" arbitrage among other strategies.

The Fund's investments in "short" positions will be made through the use of financial derivative instruments and most of the Fund's investment strategy will be implemented *via* the use of total return swaps.

As part of its investment process, the Fund is expected to take material exposure to small and mid-cap companies, which includes SPACs. As further described under sub-section "SPACs Risk" of section "Risk Factors" of the Prospectus, SPACs are blank-check listed companies formed for the purpose of acquiring a target business. Thus, while the market cap of a SPAC may place it in the "small" or "mid-cap" classification, the risk of a SPAC investment is different than a typical small or mid-cap company and is limited in some respects by the structure of the investment.

The Fund may invest (directly or indirectly) in high yield securities, however to a limited extent as these securities are not expected to represent more than 20% of the Fund's net assets.

Although the Fund will not actively take exposure to distressed/defaulted securities, it may retain positions related to such type of assets. The Investment Manager will perform qualitative assessments to determine whether positions in distressed/defaulted securities should be maintained. Under normal market conditions, the Fund's exposure to distressed/defaulted securities is not expected to exceed 10% of the Fund's NAV.

In accordance with the approach described under section "Sustainability Annex" below, the Investment Manager's ESG criteria will limit the universe of issuing companies to which the Fund will have long only exposure. However, the Fund may still take short positions in such companies, unless otherwise restricted by applicable regulation, for a more forceful expression of a negative view.

The instruments to be used in the implementation of the investment objective of the Fund may include, but are not limited to:

- swaps, including swaps on equity indices, bond indices, bond futures (each of which is in compliance with the ESMA Guidelines 2012/832), interest rate swaps, credit default swaps and credit default index swaps;
- futures contracts including, single equity futures, bond futures, interest rate futures, currency futures and futures on stock and bond indices (which will be mainly well diversified national or regional stock and bond indices on a world-wide basis);
- options on single name equities;
- warrants;
- currencies;
- currency forwards including developed and emerging market forwards and non-deliverable forwards;
- global equities, equity-like securities;
- fixed income instruments, including government and corporate bonds;
- convertible securities;
- repurchase instruments;
- UCITS eligible exchange-traded funds;
- other derivative products.

A portion of the Fund's assets may be held in cash, subject to the conditions set-out in sub-section "Permitted Investments" of Appendix "Investment Restrictions and Powers", or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills). A portion of these assets may be used for derivatives' margining and collateral requirements.

The Fund may achieve its exposure using derivatives rather than holding assets directly. The Fund may also use derivatives for hedging purposes, including equities (primarily those issued by large and mid-cap companies), futures (primarily equity index futures), currency forwards, and swaps (equity index swaps, swaps on index futures, total return swaps).

The positions that the Fund takes in each instrument are based on a systematic investment process.

Reverse repurchase and repurchase agreement transactions

Under certain circumstances (as further described below), the Fund will enter into reverse repurchase agreement transactions, as appropriate. Such transactions will comply with the limits laid down in section 5.3 headed "Reverse repurchase and repurchase agreement transactions" of the Prospectus.

The Fund will enter into reverse repurchase agreement transactions opportunistically to efficiently manage cash holdings and/or collateral, in circumstances where the Investment Manager considers that the market rates will allow the Fund to benefit from more efficient cash management or improved portfolio returns when entering into any of these transactions.

When entering into reverse repurchase agreement transactions, the Fund will generally seek to improve liquidity management, efficiently manage cash holdings and/or collateral and generate low-risk money-market type return.

The Fund's gross exposure to reverse repurchase agreement transactions is generally expected to represent approximately 0% of its net assets. When entering into such transactions, the Fund's gross exposure to reverse repurchase agreement transactions is expected to represent approximately 10% of its net assets and will not exceed 20% of its net assets.

Total Return Swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 100% of the Fund's NAV and will not exceed 450% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to the equity positions of the portfolio and may be used in relation to the fixed-income positions, the latter representing a relatively minor portion of the portfolio.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristics:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

The counterparties to the Fund do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods. The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[13]. To the extent that Sustainability Risks may manifest themselves over shorter horizons (weeks to months), the Investment Manager believes that such risks are largely incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

Moreover, the Investment Manager explicitly recognizes the potential exposure to Sustainability Risks of the securities in the Fund's investment universe, and excludes securities that it deems may have particularly large exposure to such risks (e.g., securities with very low ESG scores, or securities in sectors where such risks may be particularly high, for example fossil fuels).

Sub-Investment Manager

The Investment Manager collaborates with AQR Arbitrage, LLC (the "**Sub-Investment Manager**"), which is an established joint venture created by AQR and CNH Capital Management, LLC ("**CNHCM**"). CNHCM is majority-owned by Mark Mitchell and Todd Pulvino, who are founding principals of CNH.

The Investment Manager employs the Sub-Investment Manager to perform research and investment management services in respect of the Fund's strategies.

The Sub-Investment Manager is a Delaware limited liability company registered as an Investment Adviser with the Securities and Exchange Commission under the Advisers Act. It is also registered with the U.S. Commodity Futures Trading Commission

[13] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

as a commodity pool operator and commodity trading advisor and is a member of the U.S. National Futures Association. Additionally, the Sub-Investment Manager is a "qualified professional asset manager" as defined in Prohibited Transaction Exemption 84-14 promulgated by the U.S. Department of Labor.

The Sub-Investment Manager will act as sub-investment manager to the Fund. In this regard, the Sub-Investment Manager will contribute to the investment activities of the Fund, subject to supervision and ultimate control of the Investment Manager.

All references to the "Investment Manager" in this Supplement shall be deemed to include the Sub-Investment Manager, to the extent appropriate.

Profile of Typical Investor

The Fund may be suitable for institutional who wish to benefit from the potential opportunities arising from a portfolio which provides a diversified exposure to several types of arbitrage strategies including Merger Arbitrage, Convertible Arbitrage and Event Strategies, as described in the preceding sections headed Investment Policy and Investment Approach, while being prepared to accept inter alia the risks described below under section headed Risk Profile of the Fund and Specific Risk Factors.

Risk Management and Expected Level of Leverage

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

<u>Calculation of global exposure</u>

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("**VaR**") approach.

In financial mathematics and financial risk management, the VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The Fund will be limited to a 99% one-month VaR of 20% of NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

<u>Leverage</u>

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund's expected level of leverage will generally vary from 100% to 450% of the Fund's NAV.

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g., low market volatility) and the investment allocation (e.g., rebalancing between the long/short strategies and, hence, between the asset classes used to implement them).

Investment in collective investment schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.
NAV Tolerance Threshold	Mixed UCIs.
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day. A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day for subscription orders. 1:00 p.m. (Luxembourg time) on the Business Day falling seven Business Days prior to the relevant Dealing Day for redemption and conversion orders.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Company will endeavour to pay redemption proceeds for the Fund within 3

Business Days of the Dealing Day. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of email or faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

Price Publication	The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Share Class Transfers	Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Share Classes, in the absence of a correspondent Share Class. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and, where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.
Swing Pricing	The Fund may apply a swing pricing subject to the conditions laid down in the main body of the Prospectus under section headed "Swing Pricing Adjustment".
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Shares of the Fund on any stock exchange.
Reference Currency of the Fund	The Reference Currency of the Fund is USD.
Share Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the Fund and/or certain other exposures including the risk of the value of a Class of Shares.

Summary of Shares, Fees and Expenses

Name	IAU1F	IAU2F	IAU1	IAU2	IAE1F	IAE2F	IAE2T
Type	Institutional						
Accumulation/Distribution	Accumulation						
Share Class Reference Currency	US Dollars	US Dollars	US Dollars	US Dollars	Euro	Euro	Euro
Initial Offer Price	USD 100	USD 100	USD 100	USD 100	EUR 100	EUR 100	EUR 100
Minimum Initial Subscription *	USD 100,000	USD 100 million	USD 100,000	USD 100 million	EUR 100,000	EUR 80 million	EUR 100,000
Investment Management Fee **	1.30%	1.10%	0.80%	0.60%	1.30%	1.10%	0.60%
Performance Fee ***	NA	NA	15%	15%	NA	NA	15%
Hurdle	NA	NA	ML 3 Month T Bill Index	ML 3 Month T Bill Index	NA	NA	€STR
Administrative and Operating Fee ****	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.21%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	IAE2	IAG1F	IAG2F	IAG1	IAG2	IAC1	IAE1A
Type	Institutional						
Accumulation/Distribution	Accumulation						
Share Class Reference Currency	Euro	Sterling	Sterling	Sterling	Sterling	Swiss Franc	Euro
Initial Offer Price	EUR 100	GBP 100	GBP 100	GBP 100	GBP 100	CHF 100	EUR 100
Minimum Initial Subscription *	EUR 80 million	GBP 100,000	GBP 66 million	GBP 100,000	GBP 66 million	CHF 100,000	EUR 100,000
Investment Management Fee **	0.60%	1.30%	1.10%	0.80%	0.60%	0.80%	0.80%
Performance Fee ***	15%	NA	NA	15%	15%	15%	15%
Hurdle	€STR	NA	NA	SONIA	SONIA	SARON	€STR
Administrative and Operating Fee ****	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

	IAU1T	IAE1T	IAU3F	IAG3F	IAE3F	IABFT – BRL HEDGED*****
Type	Institutional		Selected Institutional Investors			
Accumulation/Distribution	Accumulation					
Share Class Reference Currency	US Dollars	Euro	US Dollars	Sterling	Euro	US Dollars
Initial Offer Price	USD 100	EUR 100	USD 100	GBP 100	EUR100	USD 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	USD 100,000	GBP 100,000	EUR 100,000	USD 100,000
Investment Management Fee **	0.80%	0.80%	0.75%	0.75%	0.75%	1.30%
Performance Fee ***	15%	15%	NA	NA	NA	NA
Hurdle	ML 3 Month T Bill Index	€STR	NA	NA	NA	NA
Administrative and Operating Fee ****	0.19%	0.19%	0.14%	0.14%	0.14%	0.21%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

	IAUFT	IAEFT	IAGFT
Type	Selected Institutional Investors		
Accumulation/Distribution	Accumulation		
Share Class Reference Currency	US Dollars	Euro	Sterling
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000
Investment Management Fee **	1.30%	1.30%	1.30%
Performance Fee ***	NA	NA	NA
Hurdle	NA	NA	NA
Administrative and Operating Fee ****	0.21%	0.21%	0.21%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors. In respect of the IABFT – BRL Hedged Share Class, eligible investors should necessarily qualify as Brazilian feeder funds to be entitled to subscribe for shares of this Share Class.

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Notes to Summary of Shares, Fees and Expenses

* Minimum Initial Subscription

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

** Investment Management Fee

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management Fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

*** Performance Fees

The Investment Manager may be entitled to receive a Performance Fee in relation to certain Classes of Shares under the conditions described in section headed “Performance Fee” of the main part of the Prospectus calculated using Performance Fee Rate outlined in the table above.

**** The Administrative and Operating Fee

The Administrative and Operating Fee is equal to a percentage (as specified in the table “Summary of Shares, Fees and Expenses” above) of the Net Asset Value of the relevant Share Class and shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors may reduce the Administrative and Operating Fee.

For the avoidance of doubt, the Administrative and Operating Fee does not include the Trading Related Expenses, as defined in section “Fees and Expenses”.

***** Such Share Class is designated with the suffix “BRL Hedged” and is intended for Brazilian feeder funds only. It will be available for these feeder funds exclusively, at the Board of Director’s discretion. Such Share Class aims to provide investors with currency exposure to BRL through the use of financial derivative instruments. In respect of the IABFT – BRL Hedged Share Class, the currency exposure to BRL will be taken for the Sub-Fund’s total portfolio.

The Net Asset Value of such BRL Hedged Share Class will remain denominated in the Reference Currency of the Sub-Fund (and the Net Asset Value per Share will be calculated in such Reference Currency). However, due to the additional financial derivative instruments exposure, such Net Asset Value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and the Reference Currency of the Fund.

This fluctuation will be reflected in the performance of the BRL Hedged Share Class, and therefore the performance of such BRL Hedged Share Class may differ significantly from the performance of the other Share Classes of the Fund. Profit or loss as well as costs and expenses resulting from this Share Class’ hedging strategy will be reflected in the Net Asset Value of the relevant BRL Hedged Share Class. Risks in respect of BRL Hedged Share Classes will, for risk management purposes, be measured and monitored in BRL. Subscriptions and redemptions for such Share Class may only be settled in USD.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Investors should note that when set at 0.05% of the Net Asset Value of the relevant Class of Shares, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Initial Offer Period

The Initial Offer Period for the Fund will commence at any moment upon decision of the Board of Directors. Shares are available for issue during the Initial Offer Period at the price set out above.

The Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Risk Profile of the Fund and Specific Risk Factors

Investors’ attention is particularly drawn to the section entitled “Risk Factors” of the general part of the Prospectus, especially to the risk factors relating to, Derivatives, Counterparty Risk, Concentration Risk, Forward Foreign Exchange Contracts and Strategy Risk, Debt Securities Risk, Synthetic Short Selling, Trading Judgment, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Use of a Benchmark, Small and Mid-Cap Securities Risk, ESG-Driven Investments, Event Driven Investing, Arbitrage or Fundamental Risk, SPACs, Merger Arbitrage, High Yield Securities Distressed Securities and IPO and SEO Risk.

Sustainability Annex:

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AQR Corporate Arbitrage UCITS Fund (the "Fund")

Legal entity identifier: 5493006PE2Z1YKVCVR02

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Through the convertible bond and merger strategy sleeve of the portfolio, the Fund promotes the environmental or social characteristics of having (i) Fund's average ESG score higher than that of the investable universe and (ii) the application of sectoral exclusions. The promotion of environmental or social characteristics will be made by utilising (i) negative screens aiming at excluding issuers with weakest ESG scores, (ii) principles-based exclusion framework and (iii) positive tilts towards securities with superior ESG characteristics. The Fund will also invest in companies which follow good governance practices, as further described below.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used include:

- the ESG scores of the Fund's portfolio companies; and
- percentage of investments in companies that do not comply with the exclusion criteria

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will adhere to a principles-based exclusion framework consisting in the application of a proprietary ESG filter, on the basis of which certain issuers are excluded from the Fund's investment universe with respect to convertible bond and merger strategies.

The Investment Manager will not purchase long positions in fossil-fuels related issuers and tobacco and controversial weapons related securities. In this context, the Investment Manager will not purchase issuers with the weakest ESG scores.

To determine such issuers in its investment universe, the Investment Manager will compare them to issuers represented in the broader market indexes such as for example MSCI World IMI.

In addition, the Investment Manager's security selection process will actively tilt toward those with superior ESG characteristics. This will involve targeting an improved ESG rating or overweighting securities with attractive ESG ratings relative to the investable universe.

ESG characteristics shall be determined by ESG ratings data (selected at the Investment Manager's discretion), with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance factors.

ESG factors taken into account with respect to this approach include amongst others:

- Environmental: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- Social: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- Governance: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

The ESG characteristics are generated using a combination of the Investment Manager's proprietary models, as well as third party models and data. Such models mainly take into account the ESG scoring as well as other metrics integrated in and applicable to the models of the target companies. Investors should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates.

Note that ESG-related data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Applying ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities in order to achieve the ESG characteristics of the Fund following the approach described above.

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security not fulfil or meet the ESG criteria, the Investment Manager will take appropriate actions deemed necessary (including but not limited to portfolio rebalancing), within a reasonable timeframe and in such manner that is line with the interest of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager will not purchase deals by issuers that the Investment Manager identifies as having the weakest ESG scores compared to peers. Historically this exclusion captured 5-12% of issuers in universes similar to that used in this strategy and the Investment Manager expects it to capture 10% of issuers going forward.

The Investment Manager's security selection process will actively tilt toward issuers with superior ESG characteristics. This will involve allocating relatively more capital to those corporate deals that are undertaken by issuers with relatively more attractive ESG scores, compared to the capital allocated to otherwise similar deals undertaken by other issuers. The issuers with relatively more attractive ESG scores are equivalent to best 10% of issuers in broad investment universes such as Russell 2000.

Additionally, the Investment Manager will not purchase long positions in fossil-fuels related issuers, tobacco and controversial weapons related securities.

A company is deemed to be a fossil-fuel related company if it owns fossil fuel reserves, derives 10% or more revenue from thermal coal, or derives 10% or more revenue from oil sands.

A company is deemed to be a tobacco-related company if it derives 5% or more revenue from tobacco-related business activities.

A company is deemed to be a controversial weapon related company if it is involved in the manufacturing of cluster munitions, anti-personnel landmines, depleted uranium, or biological weapons, or derives 5% or more revenue from the manufacturing of nuclear weapons.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

On the long side of the portfolio, the Investment Manager will not purchase issuers with the weakest ESG scores compared to peers, in addition to restricting all issuers with tobacco, fossil fuel, and controversial weapons involvement (as defined above) with respect to convertible bond and merger strategies. These exclusions typically exceed 5% of deals by issuers in a given investment universe.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager incorporates information about the issuers' corporate governance in the investment process with respect to convertible bond and merger strategies.

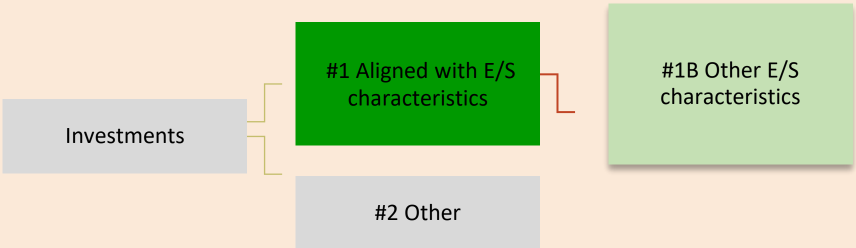
The Investment Manager restricts the universe to issuers whose businesses are, in its view, more aligned with the governance dimensions that the Fund's investors care about most and who have relatively more attractive governance characteristics. These characteristics include corporate governance of the issuer (such as shareholder structure, depth of shareholder dispersion, ownership history, board composition and independence, quality of management, financial communication, business ethics, compensation policies); issuers who have particularly weak governance relative to peers will not be allowed into the Funds' investment universe.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund plans to use **67%** of its investments to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics).

The remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments are planned to be **33%** (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

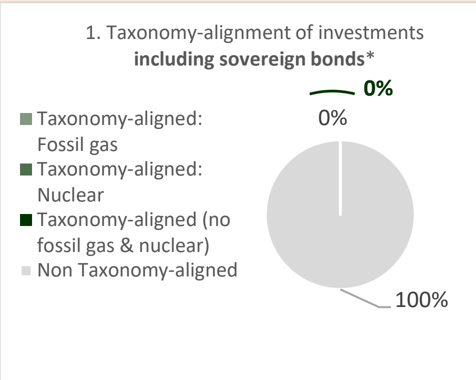
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?**

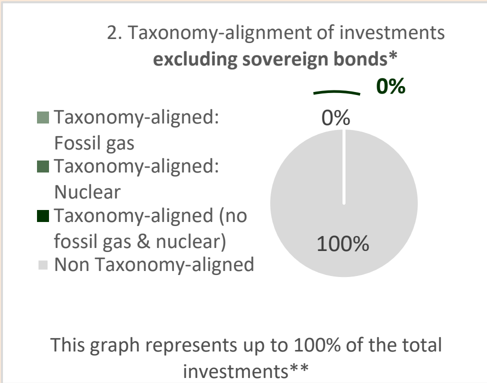
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy, therefore, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments in Special Purpose Acquisition Corporations as well as other instruments subject to the Event Driven strategy sleeve of the portfolio, and instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://ucits.aqr.com/sustainability-related disclosures

SUPPLEMENT 8: AQR Alternative Trends UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds – AQR Alternative Trends UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund	AQR UCITS Funds – AQR Alternative Trends UCITS Fund
Investment Objective	The investment objective of the Fund is to produce attractive risk-adjusted returns while maintaining low-to-zero long-term average correlation to traditional markets through a trend-following strategy applied to alternative assets as further described below in the 'Investment Policy' section.
Investment Policy	The Fund is actively managed and will seek to achieve the Investment Objective by using short-term and long-term trend signals, while also modulating risk in positions by systematically assessing whether a given trend has a higher risk for reversing. The Fund will invest in a diversified portfolio of alternative assets across six categories: credit (including emerging, high yield and investment grade), developed and emerging interest rates, developed and emerging currencies, alternative commodities (including agricultural products, metals, power, emissions and other energies), volatility futures, and proprietary long-short equity factor portfolios (including valuation, momentum, stability, earnings quality, investor sentiment and management signalling). The Fund will invest both long and short, in an effort to provide exposure and performance that is, on average, lowly correlated to traditional asset classes. The Fund's investments in "short" positions will be made through the use of financial derivative instruments. The Fund is not managed in reference to a benchmark.
Investment Approach	The instruments expected to be used by the Investment Manager in the implementation of the trend-following strategy applied to alternative assets include, but are not limited to: • futures contracts including, volatility futures and currency futures; • currencies; • currency forwards including emerging and developed market forwards and non-deliverable forwards; • swaps, including credit default swap indices, total return swaps, swaps on interest rates, and swaps on single-name equities (each of which is in compliance with the ESMA Guidelines 2012/832); • single-name equities; • fixed income instruments; • UCITS eligible exchange-traded funds;

- structured financial instruments;
- other derivative products.

In compliance with the Grand-Ducal Regulation of 8 February 2008, the Fund may also invest in structured products without embedded derivatives which comply with article 41 of the 2010 Law (the "**Notes**"). The Notes will provide exposure to an alternative investment fund managed by the Investment Manager which invests in commodity-related financial assets and may employ leverage and are expected to be correlated with sectors such as metal, energy, agricultural, emission and power markets.

The net exposure of the Fund to the largest single commodity group will not exceed 35% of the Fund's net assets and any other single commodity group will not exceed 20% of the Fund's net assets.

Commodity groups are defined as commodities that are sub-categories of the same commodity, for instance from different regions or markets, derived from the same primary products by an industrialised process.

A portion of the Fund's assets may be held in cash, subject to the conditions set-out in sub-section "Permitted Investments" of Appendix "Investment Restrictions and Powers", or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills). A portion of these assets may be used for derivatives' margining and collateral requirements.

There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows the Investment Manager to look for investments or gain exposure to asset groups and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its investment objective.

The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process.

Total return swaps

Financial derivative instruments utilised by the Fund will include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Fund, subject to the conditions laid down in the main body of the Prospectus under section 5.4 headed "Total Return Swap Agreements".

The Fund's gross exposure to total return swaps is generally expected to amount to approximately 250% of the Fund's NAV and will not exceed 500% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to a diversified portfolio of alternative assets, in case where the Investment Manager considers that synthetic exposure to such portfolio would be in the interests of Shareholders.

Where the Fund enters into a total return swap or invests in other derivatives with similar characteristic:

- the assets held by the Fund should comply with the investment limits set in this Prospectus; and

- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Sustainability Risks Likely Impacts

The portfolio of the Fund is highly diversified; hence the Investment Manager believes that while the Fund may be exposed to a broad range of risks, including Sustainability Risks, their likely impact on the Fund's returns is expected to be low.

Importantly, the Investment Manager considers Sustainability Risks to be likely to manifest themselves over long holding periods. The Investment Manager published an article showing that ESG-type information may help predict risks as much as five years out[15]. To the extent that Sustainability Risks may manifest themselves over shorter horizons (weeks to months), the Investment Manager believes that such risks are largely incorporated in the statistical risk models the Investment Manager utilizes when managing the Fund.

Sub-Investment Manager

No sub-investment manager will be appointed with respect to the Fund. AQR Capital Management, LLC will act directly as investment manager of the Fund with no delegation of its duties.

Profile of Typical Investor

The Fund may be suitable for institutional investors who wish to benefit from the potential opportunities arising from a portfolio comprised of alternative assets as described in the preceding sections headed Investment Policy and Investment Approach, while being prepared to accept inter alia the risks described below under section headed Risk Profile of the Fund and Specific Risk Factors.

Risk Management and Expected Level of Leverage

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

[15] https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

Calculation of global exposure

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk (“**VaR**”) approach.

In financial mathematics and financial risk management, VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The Fund will be limited to a 99% one-month VaR of 20% of NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

Leverage

The methodology applied for the leverage calculation is the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

Based on the sum of notionals of financial derivative instruments approach, the Fund’s expected level of leverage will generally vary from 500% to 4500% of the Fund’s NAV. It is expected to be close to the upper level of leverage bound in periods where the Fund experiences significant FX turnover (for example, due to rolling of contracts; rebalancing of target exposures; fund flows), when the attractiveness of strategies is high, or when market volatility is low. On the contrary, it is expected to be at the lower end of the level of leverage range following the expiration of rolled FX forwards, such that they no longer contribute to leverage when the strategies have low attractiveness or market volatility is high. Under normal market conditions, it is generally expected that the Fund’s average level of leverage will amount to 1750%.

The expected level of leverage under the sum of notionals of financial derivative instruments approach is mainly a function of the required calculation methodology, which can treat certain instrument types, such as currency forwards, in an adverse manner relative to other instrument types, but reflect an implementation approach consistent with the Investment Manager’s approach across vehicles on a global basis. As the methodology does not allow for the netting of positions which can include hedging transactions and offsetting transactions, the expected level of leverage may be temporarily higher during certain periods (such as the roll period for currency forwards) in

	order to efficiently maintain the desired investment objective without material changes to the risk profile of the Fund.
Investment in collective investment schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS and other collective investment schemes.
NAV Tolerance Threshold	Mixed UCIs
Reference Currency of the Fund	USD
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day. A Dealing Day calendar is available free of charge upon request at the offices of the Administrator during business hours in Luxembourg.
Dealing Request Deadline	For all Classes of Shares: 1:00 p.m. (Luxembourg time) on each Dealing Day for subscription orders. For all Classes of Shares, except IDG4: 1:00 p.m. (Luxembourg time) on the Business Day falling five Business Days prior to the relevant Dealing Day for redemption and conversion orders. For Class of Shares IDG4: 1:00 p.m. (Luxembourg time) on the Business Day falling two Business Days prior to the relevant Dealing Day for redemption and conversion orders.
Settlement	Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day. Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Day. The Management Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Request Deadline. Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Unitholder to the Administrator and at the Unitholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.
Price Publication	The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

Share Class Transfers	Where relevant, transfers between US dollar denominated Share Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Shareholder becoming eligible for such Share Class. Shareholders in non-US dollar denominated Share Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Shareholder and, where required, subject to the establishment of the relevant Share Class at the discretion of the Directors. Such transfers will be instructed by the eligible Shareholder through communications to the Transfer Agent and, where applicable, to the Investment Manager. The Investment Manager may, at its entire discretion, accept to be mandated by the eligible Shareholder to instruct the Transfer Agent on behalf of the eligible Shareholder.
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Shares of the Fund on any stock exchange.
Share Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the Fund and/or certain other exposures including the risk of the value of a Class of Shares.
Swing Pricing	The Fund may apply a swing pricing subject to the conditions laid down in the main body of the Prospectus under section headed "Swing Pricing Adjustment".

Summary of Shares, Fees and Expenses

Name	IAU1	IAG1	IAE1	IAC1	IAU2	IAE2	IAG2
Type	Institutional						
Accumulation/ Distribution	Accumulation						
Share Class Reference Currency	US Dollars	Sterling	Euro	Swiss Franc	US Dollars	Euro	Sterling
Initial Offer Price	USD 100	GBP 100	EUR 100	CHF 100	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 100,000	GBP 100,000	EUR 100,000	CHF 100,000	USD 100 million	EUR 80 million	GBP 66 million
Investment Management Fee **	1.50%	1.50%	1.50%	1.50%	1.20%	1.20%	1.20%
Performance Fee Rate ***	20%	20%	20%	20%	20%	20%	20%
Hurdle	ML 3 Month T Bill Index	SONIA	€STR	SARON	ML 3 Month T Bill Index	€STR	SONIA
Expense Cap ****	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	IAUT	IAET	PIAUT
Type	Institutional		Selected Institutional Investors
Accumulation/ Distribution	Accumulation		
Share Class Reference Currency	US Dollars	Euro	US Dollars
Initial Offer Price	USD 100	EUR 100	USD 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	USD 100,000
Investment Management Fee **	1.50%	1.50%	1.50%
Performance Fee Rate ***	20%	20%	20%
Hurdle	ML 3 Month T Bill Index	€STR	ML 3 Month T Bill Index
Expense Cap ****	0.29%	0.29%	0.37%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.
While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	**IDU3**	**IDG3**	**IDE3**	**IDG4**
Type	Selected Institutional Investors			
Accumulation/ Distribution	Distribution			
Share Class Reference Currency	US Dollars	Sterling	Euro	Sterling
Initial Offer Price	USD 100	GBP 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 100,000	GBP 100,000	EUR 100,000	GBP 100,000
Investment Management Fee **	0.90%	0. 90%	0.90%	0.90%
Performance Fee Rate ***	10%	10%	10%	10%
Hurdle	ML 3 Month T Bill Index	SONIA	€STR	SONIA
Expense Cap *****	0.14%	0.14%	0.14%	0.14%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, platforms, investors deemed strategic and seed investors.
While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Name	RAE	RAU	RAG
Type	Selected Retail Investors		
Accumulation/ Distribution	Accumulation		
Share Class Reference Currency	Euro	US Dollars	Sterling
Initial Offer Price	EUR 100	USD 100	GBP 100
Minimum Initial Subscription *	EUR 10,000	USD 10,000	GBP 10,000
Investment Management Fee **	1.50%	1.50%	1.50%
Performance Fee Rate ***	20%	20%	20%
Hurdle	€STR	ML 3 Month T Bill Index	SONIA
Expense Cap ****	0.24%	0.24%	0.24%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%

Selected Retail Investor share classes are reserved exclusively for retail investors that form part of the senior management of the Investment Manager and are selected at the discretion of the Board of Directors.

While a Hurdle is used with regard to the calculation of Performance Fees, the primary reference indicator against which the relative performance of the Fund will be measured is the Net Asset Value, in accordance with the principles applicable to a High-on-High model.

Notes to Summary of Shares, Fees and Expenses

<u>* Minimum Initial Subscription</u>

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative Minimum Initial Subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription at their sole discretion.

<u>** Investment Management Fee</u>

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the average daily Net Asset Value of the Fund as set forth in the table above. Investment Management Fees are accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or Investment Manager may reduce the Investment Management Fee.

<u>*** Performance Fees</u>

The Investment Manager may be entitled to receive a Performance Fee in relation to certain Classes of Shares under the conditions described in section headed “Performance Fee” of the main part of the Prospectus calculated using Performance Fee Rate outlined in the table above.

<u>**** Expense Cap</u>

The Investment Manager has agreed to reimburse Fees and Expenses of the Fund in an amount sufficient to limit certain Specified Expenses at no more than the annual Expense Cap percentage (as specified in the table “Summary of Shares, Fees and Expenses” above). “Specified Expenses” for this purpose include all Administrative and Operating Fees (as defined in the main body of the Prospectus under the heading entitled “Fees and Expenses”) other than the Investment Management Fee, Performance Fee, Taxe D’Abonnement, and exclude Trading Related Expenses (as defined in the main body of the Prospectus under the heading entitled “Fees and Expenses”).

The Expense Cap shall be calculated in the same manner as the calculation of the Investment Management Fee. The Directors or Investment Manager may reduce the Expense Cap.

Fees and Expenses

Further details on the fees are set out under “Summary of Shares, Fees and Expenses” above as well as on other fees and expenses to be incurred by the Company are detailed in the main body of the Prospectus under the heading entitled “Fees and Expenses”.

Initial Offer Period

The Initial Offer Period for the Fund will commence at any moment upon decision of the Board of Directors. Shares are available for issue during the Initial Offer Period at the price set out above.

The Company reserves the right to close and/or reopen the Share Classes for further subscriptions at any time in its sole discretion.

Risk Profile of the Fund and Specific Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the general part of the Prospectus, especially to the risk factors relating to Currency Exposure, Commodities Risk, Debt Securities, Swap Agreements, Use of Swaps and other Derivatives, Derivatives, Particular Risks of OTC Derivatives, Counterparty Risk, Hedging Risk, Developing Markets, Forward Foreign Exchange Contracts and Strategy Risk, Mid Cap Securities Risk, Trading Judgement, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors and Proprietary Trading Methods, Leverage.

APPENDIX 3: GLOBAL RISK DISCLOSURE – REGION SPECIFIC

EUROPE

Austria

AQR Capital Management Germany GmbH, with offices at Maximilianstrasse 13 Munich, Germany 80539 (“**AQR Germany**”) has been engaged by the Company to provide facilities as per article 92 (1) b) - f) of EU Directive 2009/65 (as amended by article 1 of EU Directive 2019/1160) at normal commercial rates.

This means that AQR Germany will carry out the following tasks:

1. facilitate the handling of information and provide investors access to procedures and arrangements in order to deal with any Shareholder complaint;
2. provide Shareholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Shares;
3. provide to Shareholders the Funds’ prospectus, the articles, key investor information documents (“KIIDs”), key information documents (“KIDs”), the annual report and the semi-annual report. The KIIDs/KIDs will be provided in German, while all other documents referred to in this paragraph may be provided in English;
4. provide Shareholders with information relevant to the tasks it performs in a durable medium; and
5. act as a point of contact for communications with the Finanzmarktaufsicht in Austria, FMA.

In addition, the Company has appointed HedgeServ (Luxembourg) S.à r.l., with offices at 1st Floor, Infinity Building, 5, Avenue John F. Kennedy, L-1855 Luxembourg (“**HedgeServ**”) to provide facilities as per article 92 (1) a) of EU Directive 2009/65 (as amended by article 1 of EU Directive 2019/1160) at normal commercial rates for the Company. This means that HedgeServ will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Company.

Federal Republic of Germany

Facilities in Germany

AQR Capital Management Germany GmbH, with offices at Maximilianstrasse 13 Munich, Germany 80539 (“**AQR Germany**”) has been engaged by the Company to provide facilities as per article 92 (1) b) - f) of EU Directive 2009/65 (as amended by article 1 of EU Directive 2019/1160) (at normal commercial rates).

This means that AQR Germany will carry out the following tasks:

1. facilitate the handling of information and provide investors access to procedures and arrangements in order to deal with any Shareholder complaint;
2. provide Shareholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Shares;
3. provide to Shareholders the Funds’ prospectus, the articles, key investor information documents (“KIIDs”), key information documents (“KIDs”), the annual report and the semi-annual report. The KIIDs/KIDs will be provided in German, while all other documents referred to in this paragraph may be provided in English;

4. provide Shareholders with information relevant to the tasks it performs in a durable medium; and
5. act as a point of contact for communications with the Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin.

In addition, the Company has appointed HedgeServ (Luxembourg) S.à r.l., with offices at 1st Floor, Infinity Building, 5, Avenue John F. Kennedy, L-1855 Luxembourg ("**HedgeServ**") to provide facilities as per article 92 (1) a) of EU Directive 2009/65 (as amended by article 1 of EU Directive 2019/1160) (at normal commercial rates) for the Company.

This means that HedgeServ will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Company.

In addition to the documents mentioned no. 3 above, AQR Germany, will make available the following documents electronically:

- Articles and any amendments thereto;
- Prospectus;
- KIID;
- KID;
- Fund Management Company Agreement between the Company and the Management Company;
- Depositary Agreement between the Company and the Depositary;
- Investment Management Agreement between the Company, the Management Company and the Investment Manager;
- Administration Agreement between the Company, the Management Company and the Administrator;
- Distribution Agreement between the Company, the Management Company and the Distributor; and
- Latest reports and accounts referred to under the heading "Shareholder meetings and reports to Shareholders".

Subscription, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the headings "Application for Shares", "Redemption of Shares" and "Conversions of Shares" vis à vis HedgeServ.

Publication of prices and notices to Shareholders

The most recent issue and redemption prices for the Shares in the Funds will be published daily on www.aqrucits.com and are available free of charge from AQR Germany. Information and notices to the Shareholders in the Funds will be published on www.aqrucits.com.

In the following cases, notifications to the Shareholders in Germany will be published in a durable medium and additionally, on www.aqrucits.com.

- Suspension of redemption of the Shares in any of the Funds;
- Termination of the management of or dissolution of the Company or the Funds;
- Changes to the terms and conditions which are not consistent with the existing investment policy, which affect essential Shareholder rights or which affect the reimbursement of expenses that may be taken from the Company or the relevant Fund, including the reasons

for the changes and Shareholder rights in an understandable manner and their means of obtaining information thereon;

- In the event of a merger of the Company or the Funds, in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC of the European Parliament and of the Council, as amended, consolidated or substituted from time to time (the "**UCITS Directive**"); or
- In the event of a conversion of the Fund into a feeder fund or the change of a master fund, in the form of information to be prepared in accordance with Article 64 of the UCITS Directive.

Taxation

In general, the tax treatment of any Shareholder or investor will depend on their personal circumstances and may change in the future. Therefore, prospective investors and Shareholders are advised to seek independent tax advice prior to investing in the relevant Fund.

Ireland

HedgeServ Limited with address at 75 St Stephen's Green, Dublin 2, Ireland ("**HedgeServ**") has been engaged by the Company to provide facilities as per article 92 (1) b) - f) of EU Directive 2009/65 (as amended by article 1 of EU Directive 2019/1160) at normal commercial rates.

This means that HedgeServ will carry out the following tasks:

1. facilitate the handling of information and provide investors access to procedures and arrangements in order to deal with any Shareholder complaint;
2. provide Shareholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Shares;
3. provide to Shareholders the Funds' prospectus, the articles, key investor information documents ("KIIDs"), key information documents ("KIDs"), the annual report and the semi-annual report;
4. provide Shareholders with information relevant to the tasks it performs in a durable medium; and
5. act as a point of contact for communications with the Central Bank of Ireland in Ireland, CBI.

In addition, the Company has appointed HedgeServ (Luxembourg) S.à r.l., with offices at 1st Floor, Infinity Building, 5, Avenue John F. Kennedy, L-1855 Luxembourg ("**HedgeServ Lux**") to provide facilities as per article 92 (1) a) of EU Directive 2009/65 (as amended by article 1 of EU Directive 2019/1160) at normal commercial rates for the Company. This means that HedgeServ Lux will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Company.

CHANNEL ISLANDS

Guernsey

This document is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is referred to in this document is only being, and may only be, made in or from within the Bailiwick of Guernsey: (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc.

(Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.
The offer referred to in this document and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Isle of Man

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme.

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this material. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Directors may, but are not obliged to, apply for such consent in the future.

LATIN AMERICA

Brazil

The shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the Fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the Fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the Fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

The distribution of this document and the offering of the Fund may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for the fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Fund should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Mexico

The Fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Peru

IMPORTANT NOTICE: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Fund's distributor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

MIDDLE EAST

Bahrain

This document has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the Fund will be made in the Kingdom of Bahrain and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Dubai International Financial Centre (DIFC)

This document relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The Fund to which this document relates may be illiquid and/or subject to restrictions on their resale. The Fund will not be offered to retail investors.
Prospective purchasers should conduct their own due diligence on the Fund. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Kuwait

This document is not for circulation to private investors nor to the public in Kuwait. The shares of the Fund have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the shares of the Fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the shares of the Fund is being made in Kuwait, and no agreement relating to the sale of the shares of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the shares of the Fund in Kuwait.

Oman

For Residents of the Sultanate of Oman

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree

18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Qatar

The shares in the Fund are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such fund. The promotional documentation does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in Qatar and any inquiries regarding the Fund should be made to AQR Capital Management LLC and/or its affiliates.

ASIA PACIFIC

Australia

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this document may not be issued or distributed in Australia and the Fund may not be offered, issued, sold or distributed in Australia by the Fund Manager, or any other person, under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of the Fund to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

China

This document does not constitute a public offer of any fund AQR manages, whether by sale or subscription, in the People's Republic of China (the "PRC"). The Fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any shares/units of the Fund without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Fund shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

New Zealand

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation.

This offer of the Fund does not constitute a “regulated offer” for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. The Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

The Republic of Korea

Neither the Fund nor the AQR Capital Management, LLC is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Singapore

The Fund prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.