PROSPECTUS

AQR UCITS FUNDS II

Fonds Commun de Placement

AQR CAPITAL MANAGEMENT, LLC
(INVESTMENT MANAGER)

FUNDROCK MANAGEMENT COMPANY S.A.
(MANAGEMENT COMPANY)

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1 April 2026

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 II (the "**FCP**") is an open-ended mutual investment fund organised under the laws of the Grand Duchy of Luxembourg, governed by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended, and qualifies as a UCITS.

The FCP is managed for the account and in the exclusive interest of its co-owners by the Management Company (as defined below).

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

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Management 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.

The FCP is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "**Funds**" or individually a "**Fund**") following different investment policies.

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 Units 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 Units 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 Units 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 Units shall not, under any circumstances,

create any implication that the affairs of the FCP 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 Units.

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 FCP 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 Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Management Company acting on behalf of the FCP if the investor is registered him/her/it-self and in his own name in the Unitholders' register of the FCP. In cases where an investor invests in the FCP through an intermediary investing into the FCP in his own name but on behalf of the investor, it may not always be possible for the investor (i) to exercise certain unitholder rights directly against the FCP and/or (ii) to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the FCP. Investors are advised to take advice on their rights.

Tax transparent regime of TT Classes of Units

Unitholders are informed that the TT Units may be treated as tax transparent for the purposes of income and/or gains by relevant taxing jurisdictions where Unitholders are subject to taxation and/or from which any underlying income or gains arising in respect of the relevant TT Class of Units are derived. Depending on the jurisdictions concerned, this treatment may apply notwithstanding that the income and gains of the FCP may not be distributed to Unitholders but is instead accumulated. Such tax transparency cannot however be guaranteed.

Where a Unit is regarded as tax transparent in relevant tax jurisdictions, each Unitholder should be entitled to claim the benefits of any applicable double taxation treaty between that Unitholder's jurisdiction or residence and the jurisdiction in which any underlying income or gains arise, subject to the conditions listed below being fulfilled. Each Unitholder should take appropriate independent advice as to the tax treatment of its investment in a Unit.

In order for such treaty benefits to be available in relation to any underlying income and gains, it will generally be necessary that both the Unitholder's jurisdiction of tax residence and the jurisdiction having primary taxing rights over such income and gains recognise the tax transparency of the relevant Unit. In case where one or the other competent authority does not recognise the tax transparency of the Unit, withholding tax or other taxes may arise which would not have arisen had the Unitholder directly owned the underlying investments. In other words the Unitholder would not obtain the benefits of tax transparency.

Tax treatment in respect of transfer taxes and stamp duties can apply at the level of the FCP and/or at the level of the Unitholder.

It will be the responsibility of the Depositary to prepare and submit filings for reclaim of any tax withheld in those jurisdictions where such reclaims are available or to claim relief at source in those jurisdictions where such relief is available, on behalf of the

Unitholder (the "**Tax Services**"). The Tax Services will be provided to a Unitholder by the Depositary subject to the provision by the Management Company to the Depositary of such documents, affidavits or certificates as the Depositary may reasonably request, including: (a) where available, a ruling from the relevant tax authority in the investor jurisdictions confirming that it regards or treats the Unit as transparent for tax purposes; or (b) an opinion from an internationally recognised law firm or firm of independent certified public accountants in the investor jurisdictions confirming the basis upon which the relevant tax authority regards or treats the Unit as transparent for tax purposes; and (c) such Unitholder having completed the relevant application form and provided the documentation required therein along with a relevant power of attorney and investment market-specific tax documentation and subject to the Depositary being provided by the investor with such documents and information as it may require regarding the investor, in particular in relation to such investor's tax status eligibility for relevant tax treaty benefits. Any economic benefit from such claims will be attributed to the appropriate Class of TT Units in the relevant Fund, in order that only the Unitholders entitled to the relevant treaty benefits should benefit from the amounts reclaimed. To this end, Unitholders will be required to provide the Management Company and/or the Depositary with evidence of their tax residence and of their particular tax status for treaty benefit purposes within that jurisdiction. It will be the responsibility of the Unitholder to notify the Management Company and the Depositary promptly should there be a change in such status. The Depositary will have no responsibility for providing any tax reclaim and tax relief at source processing services to Unitholder in relation to its investment in a Unit where: (a) the Management Company has redeemed the Unitholder's Unit or converted its Unit into a Class of Units for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty: (i) as a result of a change in the Unitholder's tax status; (ii) where the Unitholder has failed to provide complete and accurate documents and information within the timeframe requested, or (iii) where the Unitholder fails to meet any other investment criteria for the relevant Unit; (b) where the costs of providing Tax Services in such jurisdiction exceed the value of the financial and economic benefit that is or would be received from such Tax Services; or (c) the Management Company has instructed the Depositary to apply for a Fund-level withholding tax exemption or relief in a particular market on behalf of the FCP or a Fund; or (d) in any jurisdiction of investment where the Depositary's appointed sub-custodian no longer provides the Tax Services or has been removed or replaced and the replacement sub-custodian does not provide appropriate tax services.

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

Restrictions on Distribution and Sale of Units

Luxembourg - The FCP 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 FCP is a UCITS for the purposes of the UCITS Directive and the Management Company proposes to market the Units 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 Units have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Units 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 FCP 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 FCP reserves the right to make a private placement of its Units to a limited number or category of US Persons. The Units 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 Units on behalf of any U.S. Person. In the absence of written notice to the FCP to the contrary, if a prospective investor provides a non-US address on the application form for investment in the FCP, 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 FCP is otherwise notified of a change in the investor's US Person status.

The Management Company may, in its sole discretion, impose such restrictions as it may think necessary for the purpose of ensuring that no Units in the FCP 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 Management Company might result in the FCP incurring any liability or taxation or suffering any other disadvantage which the FCP may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Management Company may compulsorily redeem all Units held by any such person.

The value of the Units may fall as well as rise and a Unitholder on transfer or redemption of Units may not get back the amount he initially invested. Income from the Units may fluctuate in money terms and changes in rates of exchange may cause the value of Units 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 Units of the FCP.

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

AQR UCITS Funds II
c/o HedgeServ (Luxembourg) S.à r.l.
4th Floor, K2 Forte,
2-2a Rue Albert Borschette
L-1246 Luxembourg

The distribution of this Prospectus and the offering of Units 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 Units 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 Units 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 FCP.

All or part of the fees and expenses may be charged to the capital of the FCP. 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 II

Management Company

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Luxembourg

Conducting Persons of the Management Company

Etienne Rougier, Conducting Officer in charge of Portfolio Management, Accounting, Administration of UCIs and Marketing

Michael Durand, *Responsable du respect des obligations*[1], Conducting Officer in charge of Compliance, AML/CFT, Complaints Handling and Branches

Ruxandra Avasilcai, Conducting Officer in charge of Risk Management

Hugues Sebenne, Cloud and Outsourcing Officer, Conducting Officer in charge of IT and Valuations

Directors of the Management Company

Michel Marcel Vareika, Independent Non-Executive Director, Chairman

Etienne Rougier, Executive Director

Frank de Boer, Executive Director

Carmel McGovern, Independent Non-Executive Director

Frederic Bilas, Independent Non-Executive Director

Dirk Franz, Independent Non-Executive Director

Investment Manager and Distributor

AQR Capital Management, LLC
One Greenwich Plaza, Suite 130,
Greenwich
Connecticut, 06830
USA

Administrator

HedgeServ (Luxembourg) S.à r.l.
4th Floor, K2 Forte
2-2a Rue Albert Borschette
L-1246 Luxembourg

Auditor

PricewaterhouseCoopers Assurance, société coopérative
2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

Depositary

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

1 the person responsible for compliance with the professional obligations as regards the fight against money laundering and terrorist financing.

Legal Adviser

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

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DEFINITIONS

"Accumulation Units"	Units 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 Management Company for and on behalf of the FCP
"Administrator"	HedgeServ (Luxembourg) S.à r.l.
"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 FCP and each Fund and Unit Class, as further described in the relevant Supplement and in the Fees and Expenses Section of the Prospectus
"Articles"	articles of incorporation of the Management Company
"Auditor"	PricewaterhouseCoopers Assurance, société coopérative
"Board", "Board of Directors" or "Directors"	the members of the board of directors of the Management 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
"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 Management Company may determine and notify to Unitholders in advance
"Class"	a class of Units in a particular Fund
"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
"CSSF Circular 11/512"	the CSSF Circular 11/512 of 30 May 2011, as may be amended or restated from time to time, concerning the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF
"Depositary Agreement"	the depositary agreement pursuant to which the Depositary is appointed by the Management Company for and on behalf of the FCP

"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 Management Company may determine and notify in advance to the Unitholders 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 Management Company may determine and notify to Unitholders 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 Units"	Units in respect of which income is distributed periodically to Unitholders
"Distributor"	AQR Capital Management, LLC
"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 Model 1 intergovernmental agreement concluded 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
"FCP"	AQR UCITS Funds II, an open-ended mutual investment fund established in the form of a "*fonds commun de placement*" under Part I of the UCI Law. Any reference to the FCP includes a reference to its duly authorised agents or delegates
"FFI"	means a foreign "Financial Institution" as defined in FATCA
"Fund"	a separate portfolio of assets established for one or more Unit Classes of the FCP which is invested in accordance with a specific investment objective and investment policy. The Funds do not have a legal existence distinct from the FCP and they are managed for the account and in the exclusive interest of the Unitholders by the Management Company; however each Fund is liable only for the debts, liabilities and obligations

	attributable to it. The specifications of each Fund will be described in the relevant Supplement
"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
"Ineligible Applicant"	any person to whom a transfer of Units (legally or beneficially) or by whom a holding of Units (legally or beneficially) would or, in the opinion of the Management Company, 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 Units; or b) require the FCP, 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 FCP to be required to comply with any registration requirements in respect of any of its Units, whether in the United States of America or any other jurisdiction; or c) cause the FCP, its Unitholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the FCP, its Unitholders, the Management Company or the Investment Manager might not otherwise have incurred or suffered
"Initial Offer Period"	the period set by the Management Company in relation to any Fund or Class of Units as the period during which Units are initially on offer and as specified in the relevant Supplement
"Initial Offer Price"	the initial price payable for a Unit 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 FCP and the Funds
"Investment Manager"	AQR Capital Management, LLC
"Luxembourg"	the Grand Duchy of Luxembourg
"Management Company"	FundRock Management Company S.A.

"Management Regulations"	the management regulations of the FCP effective as of 14 September 2015, as may be amended from time to time
“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
“Minimum Holding”	where applicable, the minimum holding for each class of Units as specified in the relevant Supplement for each Fund
“Minimum Net Asset Value”	the minimum level of Net Asset Value required for the FCP, Fund or Class of Units (as applicable) to be operated in an economically efficient manner, as determined by the Management Company
“Minimum Subscription”	the minimum investment for each class of Units 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”	the net asset value of the FCP, a Fund or a Class (as the context may require) as calculated in accordance with the Management Regulations and this Prospectus
“Net Asset Value per Unit”	the Net Asset Value in respect of any Fund or Class divided by the number of Units of the relevant Fund or Class in issue at the relevant time
“Non-Member State”	any state of Europe, America, Africa, Asia, Australia and Oceania which is not a Member State
“NOWA”	Norwegian Overnight Weighted Average
“OECD”	the Organisation for Economic Co-operation and Development
“Promoter”	AQR Capital Management, LLC
“Prospectus”	this Prospectus, as may be amended or supplemented from time to time
“Redemption Price”	the price per Unit at which Units are redeemed or calculated in the manner described under “Redemptions”
“Reference Currency”	the base currency of the FCP, the relevant Class or the relevant Fund, as the case may be

"Regulated Market"	a market in the meaning of directive 2014/65/EC of the EC 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/EC
"SEC"	U.S. Securities and Exchange Commission
"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.
"Subscription Price"	the price per Unit at which Units may be issued after the close of the Initial Offer Period calculated in the manner described under "Subscriptions"
"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 Environment, 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.
"Sustainability Risks"	means sustainability risks as defined under section "Risk Factors" of the Prospectus
"SWESTR"	Swedish Krona Short Term Rate
"Taxation"	all forms of taxation whenever created or imposed and whether in Luxembourg or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement

	or dispute and any actual or threatened claim in respect of them
“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 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, 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 regard to obligations of depositaries
“Unit” or “Units”	units of any Class in the FCP as the context requires
“Unit Class” or “Class of Units” or “Class”	all of the Units issued by the FCP as a particular class of Units relating to a single Fund
“Unitholder”	a holder of Units in the FCP
“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 Unit 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 “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 “CHF” and “Swiss Franc” are to the currency of Switzerland, all references to “MXN” and “Mexican Peso” are to the currency of Mexico, all references to "NOK" and “Norwegian Krone” are to the currency of Norway, all references to “Swedish Krona” and “SEK” are to the currency of the Kingdom of Sweden, all references to “ILS” and “Israeli Shekel” are to the currency of Israel, and all references to "JPY" and "Japanese Yen" are to the currency of Japan.

THE FCP AND THE FUNDS

The FCP is an open-ended mutual investment fund organised under the laws of the Grand Duchy of Luxembourg pursuant to Part I of the UCI Law and qualifies as a UCITS. The FCP is not a separate legal entity and is structured as a co-ownership arrangement.The FCP is managed for the account and in the exclusive interest of its Unitholders by the Management Company. The FCP was established for an unlimited period on 1 August 2013 under the name of AQR UCITS FUNDS II. The Management Regulations have been deposited with the Luxembourg Trade and Companies' Register and a statement to that effect published in the *Mémorial*.

The FCP is managed by FundRock Management Company S.A. in accordance with the Management Regulations, which came into effect on 14 September 2015 and amended for the last time on 5 November 2024, the Prospectus and the UCI Law. The Management Regulations (and any amendments thereto) are available at the *Registre de Commerce et des Sociétés* of Luxembourg, where they may be inspected and copies obtained.

The Minimum Net Asset Value of the FCP required by Luxembourg law is €1,250,000. Such amount must be reached within a period of six months following the authorisation of the FCP.

The FCP 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 FCP consists of the following Funds:

- AQR UCITS Funds II – AQR Delphi Fusion Global UCITS Fund;
- AQR UCITS Funds II – AQR Style Premia Global Equity UCITS Fund;
- AQR UCITS Funds II – Style Capture UCITS Fund;
- AQR UCITS Funds II – AQR Global Risk Premium UCITS Fund;
- AQR UCITS Funds II – AQR Adaptive Equity Market Neutral UCITS Fund;
- AQR UCITS Funds II – AQR Adaptive Global Equity UCITS Fund; and
- AQR UCITS Funds II – AQR Fusion US UCITS Fund.

The Management Company 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 FCP, 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 FCP or a repurchase of the Units in the FCP or all the Units of any Fund) shall be binding on the FCP 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 is set out in the relevant Supplement.

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

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

The limits for minimum subscription for any Fund or Class of Units may be waived or reduced at the discretion of the Management Company.

Unless otherwise stated in the relevant Supplement,

- Title to registered Units is evidenced by entries in the Unitholders register of the FCP. Unitholders will receive confirmation notes of their unit holdings; and

- In principle, registered Unit 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 FCP and each Fund are as set out in Appendix 1. The Management Company 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 FCP's accounting period will end on 31 March in each year. The first accounting period of the FCP started on the date of execution of the Management Regulations (1 August 2013) and terminated on 31 March 2014.

The FCP will prepare an annual report and audited annual accounts within four months of the financial period to which they relate i.e. by 31 July of each year. Copies of the unaudited half yearly reports (made up to 30 September in each year) will also be prepared within two months of the end of the half year period to which they relate i.e. by 30 November of each year. The first annual report was published in relation to the financial period ending 31 March 2014. The first unaudited report was published as of 30 September 2014.

Copies of the annual audited financial statements and half yearly reports will be circulated to Unitholders and prospective investors upon request.

Distribution Policy

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

The distribution policy applicable to each Class of Distribution Units in relation to a particular Fund will be described in the relevant Supplement.

The Management Company reserves the right to introduce a distribution policy that may vary between Funds and different Classes of Units in issue.

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

Payments will be made in the Reference Currency of the relevant Class. 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 FCP would fall below the equivalent of EUR 1,250,000.

Publication of Net Asset Value per Unit

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

MANAGEMENT COMPANY

The FCP is managed by FundRock Management Company S.A. in accordance with the Management Regulations, the Prospectus and the UCI Law and in the exclusive interest of the Unitholders. The Management Company is responsible for providing investment management services, administrative services and marketing services to the FCP.

The Management Company was established in Luxembourg on 10 November 2004. Its Articles were published in the "*Mémorial*" of 6 December 2004 Nr. 1245. Its Articles were amended for the last time on 7January 2025, this modification was lodged with the Luxembourg Trade and Companies' Register and was published in the *Recueil Electronique des Sociétés et Associations* on 18 February 2025. 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 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

The Board of Directors are described in the Directory section of this Prospectus.

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

In accordance with the UCI Law, 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 FCP.

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[2]:

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; and

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

2 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 AND PROMOTER

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.

AQR's founding principals, Clifford S. Asness, Ph.D., David G. Kabiller, CFA, and John M. Liew, Ph.D. (the "**AQR Founding Principals**"), and several colleagues established the Investment Manager in January of 1998. Each of the founding principals was formerly at Goldman, Sachs & Co., where Clifford S. Asness and John Liew 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.

AQR is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. It is also registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor and is a member of the U.S. National Futures Association. Additionally, AQR currently meets the requirements to qualify as a "qualified professional asset manager" as defined in Part VI(a) of the Prohibited Transaction Exemption 84-14, as amended, promulgated by the U.S. Department of Labor. AQR is registered as a Foreign Institutional Investor with the Securities and Exchange Board of India. AQR is registered in Canada as an Exempt Market Dealer in Alberta, British Columbia, Ontario, Quebec and Saskatchewan. AQR Pty Ltd., an affiliate of AQR, is registered with the Australian Securities and Investments Commission. AQR Capital Management (Europe) LLP, a UK limited liability partnership and an affiliate of AQR ("**AQR Europe**"), is authorised by the UK Financial Conduct Authority for general insurance intermediary permissions and arranging, introducing and advising.

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, to manage the assets of the FCP 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 FCP, 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 FCP.

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 FCP.

Under the Investment Management Agreement, the Management Company agrees to indemnify, out of the FCP's assets, 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 FCP, 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 (a) 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. 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 FCP's Unitholders.

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

ADMINISTRATOR

HedgeServ (Luxembourg) S.à r.l. has been appointed as the UCI administrator (the "Administrator") pursuant to the Administration Agreement entered into for an unlimited period of time from the date of its signature. The Administrator will carry out all administrative duties related to the administration of the FCP, including the registrar function, the calculation of the Net Asset Value and accounting function, and the client communication function.

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 4th Floor, K2 Forte, 2-2a Rue Albert Borschette, L-1246 Luxembourg.

The Administrator is not responsible for any investment decisions of the FCP or the effect of such investment decisions on the performance of the FCP.

When performing the registrar function, the Administrator will process all subscriptions, redemptions and transfers of Units and will register these transactions in the Unitholders' register of the FCP.

The relationship between the Management Company and the Administrator is subject to the terms of the Administration Agreement. The Management Company and the Administrator may terminate the Administration Agreement on 90 calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances. In particular, the Administration Agreement may be terminated by the Management Company without notice when this is deemed by the Management Company to be in the interests of the FCP's Unitholders.

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

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 Unitholders. Unitholders will be notified in due course of any appointment of an alternative administrator.

The Management Company has also appointed the Administrator as paying 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 FCP.

The Depositary has been appointed to perform the functions of safe-keeping of the assets of the FCP in the form of custody of financial instruments, the record keeping and verification of ownership of other assets of the FCP as well as the effective and proper monitoring of the FCP's cash flows in accordance with the provisions of the Law of 17 December 2010 and the Depositary Agreement.

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

(A) ensure that the sale, issue, redemption and cancellation of Units effected by or on behalf of the FCP are carried out in accordance with UCI Law and the Management Regulations;

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

(C) ensure that the income of the FCP is applied in accordance with the Management Regulations;

(D) ensure that the value of units of the FCP is calculated in accordance with the UCI Law and the Management Regulations; and

(E) ensure that that it carries out the instructions of the Management Company, unless they conflict with the UCI Law or the Management Regulations.

In compliance with the provisions of the Investment Fund 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 FCP'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 Management Company upon request.

To the extent required by the Investment Fund 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 FCP.

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 FCP's investments under the Investment Funds Legislation because of the investment decisions of the Investment Manager and / or the FCP; or (ii) the FCP, or the Investment Manager on behalf of the FCP, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the FCP or its assets to material country risk or (b) 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 FCP 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 FCP 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 FCP 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.

DISTRIBUTOR

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 FCP or specific Funds.

The Distribution Agreement may be terminated by the Management Company without notice when this is deemed by the Management Company to be in the interests of the FCP's Unitholders.

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 Units during and after the relevant Initial Offer Period.

SUBSCRIPTIONS

Initial Offer

Units in the FCP 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 Management Company 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.

Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Units will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under "**Procedure**"). Where no performance fee is charged, the Subscription Price will be equal to the Net Asset Value per Unit as of the relevant Valuation Day. The Management Company may also charge a preliminary charge on such a subscription for Units 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 Management Company is authorised from time to time to resolve to close a Fund or any Class of Units to new subscriptions on such basis and on such terms as the Management Company may in its absolute discretion determine.

Procedure

Applicants for Units 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 currency in respect of the subscription monies (including any preliminary charge) must be received by the Administrator at the time indicated in the relevant Supplement. If the relevant application form and/or subscription monies is/are not received by these times, the application will be held over until the next applicable Dealing Day after the close of the Initial Offer Period and Units will then be issued at the relevant Subscription Price on that Dealing Day.

Thereafter, applicants for Units, and Unitholders wishing to apply for additional Units, 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 currency and for the full amount of the subscription monies (including any preliminary charge) must be received by the Administrator at the time indicated in the relevant Supplement.

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, Unitholders wishing to apply for additional Units may apply by facsimile and these applications may be processed without a requirement to submit original documentation. Amendments to a Unitholder's registration details and payment instructions will only be effected on receipt of original documentation.

Fractions of Units to two decimal places will be issued if necessary. Interest on subscription monies will accrue to the FCP.

The Management 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 currency at the risk and cost of the applicant.

The Management Company may agree to the issue of Units in exchange for assets other than cash but will only do so where, in the absolute discretion of the Management Company, it is determined that the FCP's acquisition of such assets in exchange for Units 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 Units (including any preliminary charge or distribution levy) and is not likely to result in any material prejudice to the interests of Unitholders. Such contribution in kind to any Fund will be valued independently in a special report from the FCP's auditor, established at the expense of the investor. Transaction charges will be chargeable to the investor in respect of such contribution in kind.

Minimum Investment

The Minimum Holding and the Minimum Subscription (if any) for each Class in respect of each Fund are set out in the relevant Supplement.

Ineligible Applicants

The application form requires each prospective applicant for Units to represent and warrant to the Management Company that, among other things, it is not an Ineligible Applicant. In particular, the Units may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Management Company, might result in the FCP incurring any liability to taxation or suffering any other pecuniary disadvantage which the FCP might not otherwise incur or suffer, or would result in the FCP being required to register under any applicable US securities laws.

Form of Units

All the Units will be registered Units and will only be issued in book stock form, meaning that a Unitholder's entitlement will be evidenced by an entry in the Unitholders register of the FCP, as maintained by the Administrator, and not by a Unit certificate. However, the Management Company may, at its absolute discretion, decide to issue Units represented by one or more Unit certificates upon the Unitholder's request.

Suspension

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

Anti-Money Laundering

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Units and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an on-going basis. Amendments to a Unitholder'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 Units will be required to make such representations as may be required by the Management Company 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 FCP 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 Unitholder is considered to be a beneficial owner of the FCP, the FCP will thus be legally required to provide certain information concerning such Unitholder to the RBE. Certain information on the beneficial owners of the FCP as contained in the RBE will be publicly accessible.

Any person considered as a beneficial owner of the FCP 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 FCP.

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 Management Company acting as data controller on behalf of the FCP (the "**Data Controller**") may collect store and process, by electronic or other means, information including personal data from a Unitholder or prospective Unitholder from time to time, for the purpose of fulfilling the services required by the Unitholder or prospective Unitholder 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 FCP of each Unitholder or prospective Unitholder (and, if the Unitholder or prospective Unitholder is a legal person, of any natural person related to it such as its contact person(s) and/or beneficial owner(s)) (the "**Personal Data**").

The Personal Data is processed to enter into and perform the subscription in the FCP, for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data is processed in order (i) to develop and process the business relationship between the Unitholder or prospective Unitholder and the FCP, (ii) process subscriptions, transfers, capital calls and distributions to the Unitholder or prospective Unitholder (iii) maintain the register of Unitholders, (iv) process investments and withdrawals of and payments of dividends to the Unitholder, (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 Data Controller's accountability requirements and regulatory obligations globally; and

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

If a Unitholder or prospective Unitholder fails to provide such information in a form which is satisfactory to the Management Company, the Management Company may restrict or prevent the ownership of Units in the FCP and the FCP, 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 Units.

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

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 Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Data Controller 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. In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA, the Management Company will contractually ensure that the Personal Data relating to Unitholders or prospective Unitholders 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 Unitholder or prospective Unitholder has a right to request copies of the

relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Management Company's address as specified above in the "Directory".

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 Data Controller), 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 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 Unitholder or prospective Unitholder will upon written request to be addressed to the Management Company's address as specified above in the "Directory" have the right to:

- access his/her/its Personal Data (i.e. the right to obtain from the Data Controller confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Data Controller'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 Data Controller 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 Unitholder or prospective Unitholder'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 Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override Unitholder or prospective Unitholder's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence 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 Data Controller 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 Unitholder, prospective Unitholder or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Unitholders or prospective Unitholders 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 Unitholders or when Unitholders or prospective Unitholders 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 Data Controller for longer than necessary with regard to the purpose of the data processing, subject to statutory periods of limitation.

REDEMPTIONS

Unitholders may apply for redemption of all or any of their Units on any Dealing Day specified for the relevant Class of Units in the relevant Supplement for the Fund in question. Unitholders 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 Management 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 Units will be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Units retained by the Unitholder would be less than the Minimum Holding (if any).

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

Redemption Price

The Redemption Price per Unit will be equal to the Net Asset Value per Unit as of the relevant Valuation Day determined in accordance with the policy set out below under “Valuation”. In the event of a partial redemption, Units will be redeemed on a “first in first out” basis unless the redeeming Unitholder advises the Administrator otherwise. The Management Company may charge a redemption charge as set out in the Supplement for the Fund in question. Any 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. The settlement day for each Unit Class is specified in the relevant Supplement. Payment will be made in the currency of denomination of the Units 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.

Suspension

The Management Company may declare a suspension of the redemption of Units in certain circumstances as described under “Suspension of Valuation of Assets”. No Units will be redeemed during any such period of suspension.

Compulsory Redemptions

The Management Company may effect a compulsory redemption of any or all Units held by or for the benefit of a Unitholder at any time for the purpose of ensuring that no Units 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 Management Company might result in the FCP, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage which the FCP, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Unitholders who become Ineligible Applicants or US Persons who are not able to meet the relevant conditions set out under "US Person" in the "Definitions" section). Furthermore, the Management Company may effect a compulsory redemption of any or all Units held by or for the benefit of a Unitholder 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 Units held by the Unitholder is less than the Minimum Holding (if any), the Management Company reserves the right to require compulsory redemption of all Units of the relevant Class held by a Unitholder or alternatively to effect a compulsory exchange of all Units of the relevant Class held by a Unitholder for Units 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 Units held by a Unitholder is less than the Minimum Holding (if any) and the Management Company decides to exercise its right to compulsorily redeem for this reason, the Management Company will notify the Unitholder in writing and allow such Unitholder 30 calendar days to purchase additional Units to meet the minimum requirement.

Deferred Redemptions

The Management Company 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 Management Company will ensure the consistent treatment of all Unitholders who have sought to redeem Units at any Dealing Day at which redemptions are deferred. The Management Company 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 Management Company 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 Management Company currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Unitholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

In-Specie Redemptions

The Management Company may satisfy payment of the Redemption Price, to any Unitholder who agrees, in specie by allocating to such Unitholder investments from the portfolio of assets set up in connection with such Fund equal in value (calculated in the manner described in the Management Regulations) as of the Valuation Day, when the Redemption Price is calculated, to the value of the Units 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 Units and the valuation used shall be confirmed by a special report of the auditor of the FCP. The costs of any such transfers shall be borne by the transferee.

Anti-Money Laundering

Investors should note that the Management Company may refuse to settle a redemption request if it is not accompanied by such additional information as it, or the Administrator on its 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 Units have been suspended in the circumstances described under "Suspension of Valuation of Assets", holders of Units may request an exchange of some or all of their Units in one Class or Fund (the "**Original Class**") for Units in another Class or Fund (the "**New Class**"). Such exchanges can only take place if, following the exchange, the Unitholder's holding in the New Class will satisfy the criteria and applicable minimum holding requirements (if any) of that Class or Fund.

Procedure

Unitholders 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 Management Company may at its absolute discretion reject any request for the exchange of Units in whole or in part.

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

The Management Regulations authorise the Management Company to charge an exchange fee. The Management Company shall only charge an exchange fee if a higher preliminary charge is applicable to the Units 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 Unitholders.

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

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

The number of Units 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 Units of the New Class to be allotted.

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

NAV is the Net Asset Value per Unit 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 base currencies are different or, where the base currencies are the same, ER = 1.

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

All terms and notices regarding the redemption of Units shall equally apply to the exchange of Units and, in particular, in respect of an exchange of Units of one Fund for Units of another Fund the accrued Performance Fee would crystallise. For the avoidance of doubt, no redemption charge may apply to "NAV" above.

Compulsory Conversions

Under the same conditions as those set out above in relation to compulsory redemptions, the Management Company may effect a compulsory conversion of any or all Units held by or for the benefit of a Unitholder at any time into Units of another Class. In particular (without being limited thereto), the Management Company may convert Class TT Units into a Class of Units for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty: (i) as a result of a change in the Unitholder's tax status; (ii) where the Unitholder has failed to provide complete and accurate documents and information within the timeframe requested, or (iii) where the Unitholder fails to meet any other investment criteria for the relevant Unit. In such case, the number of Units of the New Class to be issued will be calculated in accordance with the formula and the procedure set out in the preceding paragraph.

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 Management Regulations.

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.

The Net Asset Value attributable to a Class shall be determined as of the Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as of the Valuation Day by reference to the number of Units in issue in each Fund or Class as of the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to the Fund or Class.

In the event that the Investment Manager hedges the foreign currency exposure of any Class of Units 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 Units 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 Management Company may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Unit 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 Units 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 Management Company may determine.

In determining the value of the assets of the FCP:

(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 Management Company 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 Management Company or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Management Company 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 Management Company 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 Management Company or the Investment Manager or (ii) a competent person, firm or corporation selected by the Management Company 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 Management Company 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 Management 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 Management Company 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 Management Company 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 base currency of the relevant Fund shall be converted into the base currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) that the Management Company 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 Management Company with care and in good faith or by a competent person approved for the purpose by the Depositary.

(L) If the Management Company deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Management Company 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 Management Company may at its 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 Units received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Units 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 Units held by existing Unitholders; 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 Units are issued and redeemed;

(B) every Unit agreed to be issued by the Management Company 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 Units agreed to be issued after deducting therefrom (in the case of Units 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 Management Company has 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 Management Company for and on behalf of the FCP 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 Management Company or its 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 Units has been received with respect to a Fund for a particular Dealing Day and the cancellation of such Units has not been completed, the Units 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; and

(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 Management Company considers 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 FCP or Fund as in the estimate of the Management Company 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 Management Company) of any other liabilities properly payable out of the assets of the Fund (including all establishment, operational and on-going 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 Units in respect of any warrants issued and/or options written by the Fund or Class of Units; and

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

The Management Company may at its 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 Management Company or any committee of the Management Company or any duly authorised person on behalf of the FCP in calculating the Net Asset Value of a Class or the Net Asset Value per Unit shall be final and binding on the Management Company and on present, past or future Unitholders, subject to the Management Regulations.

The Management Company has delegated to the Administrator the day to day responsibility for the calculation of the Net Asset Value and Net Asset Value per Unit.

Publication of Net Asset Value per Unit

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

Suspension of Valuation of Assets

The Management Company may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the FCP or a Fund and the issue, exchange and redemption of Units 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 FCP'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 Management Company exist as a result of which any disposal or valuation by the Management Company of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Unitholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the FCP; 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 FCP'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 FCP'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 FCP or the Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Management Company, be carried out at normal rates of exchange; or

(F) following a possible decision to merge, liquidate or dissolve the FCP 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 FCP or any Fund; or

(I) if, in exceptional circumstances, the Management Company determines that suspension of the determination of Net Asset Value is in the interest of Unitholders (or Unitholders in that Fund as appropriate).

Any suspension of valuation of the Net Asset Value of the FCP or a Fund and the issue, exchange and redemption of Units in any Class shall be notified to Unitholders having made an application for subscription, redemption or conversion of Units 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 Unit, the issue, redemption and conversion of Units of any other Fund, if the assets within such other Fund are not affected to the same extent by the same circumstances.

NAV Calculation Thresholds

In accordance with CSSF Circular 24/856, the following tolerance thresholds will be applied 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	0.20% of NAV
Bond UCIs	0.50% of NAV
Shares and other financial assets' UCIs	1.00% of NAV
Mixed UCIs	0.50% of NAV
UCIs investing primarily in other eligible assets	1.00% of NAV

SWING PRICING ADJUSTMENT

A Fund may suffer a reduction in the Net Asset Value per Unit (a "dilution") due to investors buying or selling Units 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 Unitholders of the Fund as part of the general valuation policy of the FCP.

If on any Valuation Day, the aggregate net transactions in Units 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 Unit 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 Unit.

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 Unit for the AQR UCITS Funds II – AQR Adaptive Global Equity UCITS Fund, 2% of the Net Asset Value per Unit for the AQR UCITS Funds II – AQR Adaptive Equity Market Neutral UCITS Fund and the AQR UCITS Funds II – AQR Fusion US UCITS Fund, and 1% of the Net Asset Value per Unit for the AQR UCITS Funds II - AQR Global Risk Premium UCITS Fund, AQR UCITS Funds II – AQR Style Premia Global Equity UCITS Fund, AQR UCITS Funds II – Style Capture UCITS Fund and AQR UCITS Funds II – AQR Delphi Fusion Global UCITS Fund. 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 Unit when there are net inflows and decrease the Net Asset Value per Unit when there are net outflows. The Net Asset Value per Unit of each Class of Units in a Fund will be calculated separately but any swing pricing adjustment will, in percentage terms, affect the Net Asset Value per Unit of each Class of Units in a Fund identically.

The swing pricing mechanism may be applied across all Funds. Application of the swing pricing is set out in the Supplement of the relevant Fund. Under exceptional circumstances the Directors may, in the interest of Unitholders, decide to temporarily increase the maximum swing factor set out above for the AQR UCITS Funds II – AQR Adaptive Equity Market Neutral UCITS Fund, AQR UCITS Funds II – AQR Delphi Fusion Global UCITS Fund, and AQR UCITS Funds II – AQR Fusion US UCITS Fund. In such a case, investors will be informed via the following website: ucits.aqr.com.

FEES AND EXPENSES

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

Preliminary Charge

The Management Company is permitted to make a preliminary charge on the subscription of Units 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 Investment Manager is permitted to make a redemption charge on the redemption of Units 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 with respect to management affiliates or other designated investors to some or all Unitholders (including the Directors), their agents or to intermediaries.

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to rebate, part or all of the Investment Management Fee. 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.

The Investment Manager shall also be entitled to be repaid all of its disbursements out of the assets of the FCP, 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 also be entitled to receive a Performance Fee out of the assets of the FCP, the details of which are set out in the relevant Supplement for each Fund.

Trading Related Expenses

The FCP 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 or maintaining systems, data and/or other information utilised for portfolio management, implementation and research analysis, valuation accounting, risk management, compliance and/or regulatory purposes, including, where applicable, the costs of Bloomberg, exchange fees, index data, real-time data feeds, reference data, alternative data, ESG-related information and other data costs directly related to the research, development, implementation and/or management of the FCP's investment strategy or

operation of the FCP (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, (c) all brokers' commissions, 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 FCP or any Fund, (g) the costs of any liability insurance obtained on behalf of the FCP or the Investment Manager, and (h) the costs of customised trading algorithms.

Administrative and Operating Fee

The Management Company, on behalf of and out of the assets of a Fund for the relevant Class of Units, 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 Units, 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 Unit 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 FCP, each Fund and Unit 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 Management Company shall pay to the Depositary out of the assets of the FCP 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 Management Company shall pay to the Administrator out of the assets of the FCP 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 FCP 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 Units 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 Unitholders 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 any regulator, paying agent, representative, distributor or correspondent bank appointed in connection with the registration of the FCP (or any Fund) or the marketing of Units or the application for and maintenance of particular tax treatment for the Units in any jurisdiction. Fees and expenses of any paying agent(s) appointed by the Management Company for and on behalf of the FCP which will be at normal commercial rates will be borne by the FCP.

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 are not included in the Administrative and Operating Fee.

Local Tax ("Taxe d'Abonnement")

In respect of each Class of Units, 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 Units" tables disclosed in the relevant 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 costs and expenses of establishing new Funds will be payable and borne by such Funds. These costs and expenses may at the discretion of the Management Company be amortised on a straight-line basis over a period of up to 5 years. The Management Company may, in its 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 FCP. 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 Management Company 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 Management Company 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 Units 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 Units in the FCP will depend on the relevant laws of the jurisdiction to which the Unitholder is subject. Unitholders 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 FCP. These consequences will vary with the law and practice of the Unitholder's country of residence, domicile or incorporation and with his personal circumstances. The Management Company, the FCP and each of the FCP's agents shall have no liability in respect of the individual tax affairs of Unitholders.

Dividends, interest and capital gains (if any) which the FCP 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 FCP may not be able to benefit from reduced rates of withholding tax in double taxation agreements concluded 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 FCP the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

Luxembourg Taxation

The following summary is based on the law and practice applicable in Luxembourg as at 1 August 2013 and is subject to changes therein.

Taxation of the FCP in Luxembourg

The FCP is not liable to any Luxembourg tax on profits or income. The FCP is, however, liable in Luxembourg to a subscription tax ("*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 Units. 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 Units 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 Units is disclosed in the relevant Supplement of each Fund.

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

In addition, the FCP may be liable to certain taxes in countries where Units of the FCP are distributed. Those taxes are not recoverable by the FCP in Luxembourg.

TT Classes of Units of the Funds will be treated as transparent with regard to income. Consequently the income and expenses of a TT Classes of Units within a Fund are treated as arising, or, as the case may be accruing to each Unitholder in that TT Classes of Units in proportion to the value of the Units beneficially owned by that Unitholder as if the net income had arisen or, as the case may be, accrued to that Unitholder directly. As such, Unitholders will be liable to tax on their proportionate share of the net income of each Fund in which they invest, regardless of whether the net income is distributed to them. Such income will retain its original character in the hands of the Unitholder, the nature of which will be determine whether any dividend tax credits are available for Unitholders subject to income tax and whether other tax credits are available to Unitholders.

Finally, the FCP is generally not covered by the Double Tax Treaties concluded by Luxembourg. However, the Unitholders may have the possibility to reclaim such taxes under the Double Tax Treaties concluded between source country and their local country, providing that they both recognise the transparency of the Fund. Each Unitholder should read the section “Important Information” for further information and consult their professional advisors on the possible tax or other consequences on the matter.

Taxation of Unitholders

Under current legislation, Unitholders are not subject to any capital gains, or income tax in Luxembourg (except for: those domiciled, resident or having a permanent establishment or a permanent representative in Luxembourg to which or whom the Units are attributable).

However Unitholders investing into TT Classes of Units may be liable to tax on their proportionate share on the net income of each Fund in which they invest, and they should be able to benefit from their proportionate share of the attached tax credits withheld at source or paid by or on behalf of the relevant Fund. They will require information about the income deemed to arise to them from each Fund in which they invest, and the Management Company intends to supply the necessary information to them in an appropriate form and a timely manner.

It is intended that, where practical and appropriate, reduced rates of withholding tax on foreign source income will be claimed via a reclaim process (however where possible some will be claimed at source) and, generally, that each Fund will issue Unit Classes dependent on the tax profile of the investor. To facilitate this, prospective investors and Unitholders will be required to supply the appropriate forms for particular income types.

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 Units under the laws of their country of citizenship, residence, domicile and/or incorporation.

Taxation Liability and Indemnity

To the extent the Management Company, the Investment Manager, the Administrator, the Depositary or any other of the service providers to any Fund, or any of their respective delegates or agents is liable to pay any Taxation because of the ownership, directly or indirectly, by any holder of Class TT Units, and such Taxation is not paid by the relevant Unitholder on its own account, the Unitholder shall pay the amount of the Taxation to the relevant Fund or as the Management Company may direct before the time it becomes payable by the relevant affected person. To the extent not so paid, the Unitholder will indemnify the

Management Company, the relevant Fund, any Unitholder or any former Unitholders or any of the other persons affected by such Taxation in relation to all such amounts of Taxation. The Management Company in relation to the relevant Fund in which the Unitholder holds Class TT Units, will have the right to deduct and set off the amount of such Taxation from any amounts available to be distributed in respect of any Class TT Units owned by that Unitholder. Additionally amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Management Company will also compulsorily redeem any Class TT Units of a Unitholder who holds Units in the relevant Fund and may use the proceeds of such redemption to pay any relevant Taxation.

In the event that a Unitholder's tax status is unclear or not known and the Management Company applies the applicable statutory withholding tax rate or reclaim rate which is subsequently found to be incorrect, the Unitholder may suffer incorrect Taxation which may not be recoverable. Any costs of recovery or attempted recovery will be at the expense of the Unitholder.

Disclosure of Information

Where required by law, or where it is believed in good faith to be in the interests of a Fund as a whole, the Management Company, acting with due diligence, reserves the right to disclose the names of the holders of Class TT Units in that Fund identified on register of the relevant Fund and the chain of ownership of such Unitholder to any tax authority.

Each holder of Class TT Units should note that if a request for disclosure from a regulatory, taxation or other government authority is demanded of the Management Company, the consequences of non-compliance with which would place in jeopardy the FCP or the relevant Fund as going-concern, give rise to tax liability or otherwise cause prejudice, the Management Company retains the right to disclose such information in respect of each Unitholder as the Management Company deems necessary.

General

It is expected that Unitholders in the FCP will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Units in the FCP. These consequences will vary in accordance with the law and practice currently in force in a Unitholder'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 Units 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 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 implemented by the Luxembourg law dated 24 July 2015, and a memorandum of understanding in respect thereof.

As a FFI under the IGA, the FCP is required to comply with FATCA and the Management Company acting on behalf of the FCP intends to comply with the provisions of the IGA.

This status includes the obligation of the FCP and of the Management Company acting on its behalf to regularly obtain and verify information on all of the Unitholders. Upon request of the Management Company acting on behalf of the FCP, each Unitholder 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 Unitholder shall agree to actively provide to the Management 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 FCP and its Management Company to disclose the name, address and taxpayer identification number (if available) of the Unitholder 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.

Although the Management Company will attempt to satisfy any obligation imposed on the FCP to avoid imposition of FATCA withholding tax, no assurance can be given that the Management Company will be able to satisfy these obligations. If the FCP becomes subject to a withholding tax as result of the FATCA regime, the value of the Units held by the Unitholders may suffer material losses. A failure for the Management Company to obtain such information from each Unitholder 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 Unitholder that fails to comply with the Management Company's documentation requests may be charged with any taxes, financial penalties and costs incurred by the FCP attributable to such Unitholder's failure to provide the information and the Management Company may, in its sole discretion, redeem the Units of such Unitholder.

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

Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The FCP 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 FCP 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 FCP's documentation, the FCP 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 qualifying as 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 Management Company's ability to satisfy the reporting obligations imposed to the FCP under the CRS Law will depend on each investor providing the Management Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the FCP 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 Management 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 Management Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to inform the Management Company within (30) days of, and provide the Management 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 FCP's Information or documentation requests may be held liable for penalties imposed on the FCP and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Management 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, as the same may be amended 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 Units.

Prospective investors should consider, among others, the following factors before subscribing for Units.

General Risks

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

(A) 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 Units, 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.

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

(C) 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.

(D) The difference at any one time between subscription and redemption prices for Units 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 FCP'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 Management Company is proposing to amortise the costs and expenses of establishing the FCP and the financial statements may be qualified in this regard.

Business Risk

There can be no assurance that the FCP 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 Units 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 Units therefore should be viewed as medium to long-term investments.

Suspension of Dealings in Units

Investors are reminded that in certain circumstances their right to redeem Units (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 FCP may be operated 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 FCP 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 FCP 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 FCP 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 Units, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the FCP is likely to be an unsecured creditor in relation to certain assets and accordingly the FCP 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 FCP as a result of the Depositary's actions or omissions, the Management 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 Management Company may also have to demonstrate that it has suffered a loss as a result of the Depositary's negligence, fraud or wilful default.

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

Certain Funds of the FCP are using benchmarks within the meaning of the Benchmarks Regulation.

Therefore, to comply with its legal obligations, the Management 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 benchmark(s) listed in the table below materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Unitholders may access the Contingency Plans free of charge upon request at the registered office of the Management Company.

The benchmark listed in the table below is being provided by the entity specified next to the name of the benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation ("**Benchmark Administrator**"). The status of the Benchmark or 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 Benchmark Administrator in the table below.

Benchmark(s)	***Benchmark Administrator***	***Status of the Benchmark or Benchmark Administrator***
MSCI World	MSCI Limited	Listed in the register referred to in article 36 of the Benchmark Regulation as it has been endorsed under Article 33 of the Benchmark Regulation by MSCI DEUTSCHLAND GmbH, an administrator registered pursuant to Article 34 of the Benchmark Regulation.
Euro Short-Term Rate (€STR)	European Central Bank	Exempted under article 2(2) of the Benchmarks Regulation.
Mexico Interbank TIIE 28 Day Rate (MXIBTIIE Index)	Bank of Mexico	Exempted under article 2(2) of the Benchmarks Regulation.
Generic United States 3 Month Government Bill (GOV)	Federal Reserve Bank of New York	Exempted under article 2(2) of the Benchmarks Regulation.
SWESTR	Sveriges Risbank	Exempted under article 2(2) of the Benchmarks Regulation.
ML 3 Month T Bill Index	ICE Data Indices LLC	Administrator 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. The

		administrator has applied for recognition in accordance with article 32 of the Benchmarks Regulation and will hence fall within the transition period until its application is decided upon.
S&P500 Total Return Index (unhedged in USD)	S&P Dow Jones Indices LLC	Listed in the register referred to in article 36 of the Benchmark Regulation as it has been endorsed under Article 33 of the Benchmark Regulation by S&P DJI Netherlands B.V., an administrator registered pursuant to Article 34 of the Benchmark Regulation.
NOWA	Norges Bank	Exempted under article 2(2) of the Benchmarks Regulation
SARON	SIX Index AG	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
SONIA	Bank of England	Exempted under article 2 (2) of the Benchmarks Regulation.
SHIR	Bank of Israel	Exempted under article 2(2) of the Benchmarks Regulation.
Tokyo Overnight Average Rate (TONAR)	Bank of Japan	Exempted under article 2(2) of the Benchmarks Regulation.

Market Crisis and Governmental Intervention

The global financial markets have undergone and to some extent are still 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 Units 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 Units, or any increase thereto, being reduced by inflation in the underlying currency of the relevant Class.

Hedging Transactions, while potentially reducing the risk of currency and inflation exposure which a Class of Units may otherwise be exposed, involve certain other risks, including, but not limited to, the risk of a default by a counterparty, as described under "Particular Risks of OTC Derivatives" and "Counterparty Risk" below. There is no guarantee that a Hedging Transaction will fully protect a Class of Units against foreign exchange and/or inflation risks.

Please refer to the heading "Specific Risk Factors" 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.

Risk Associated with Use of AI

In line with advances in computing technology and data analytics, there has been an increasing trend towards utilizing machine learning, natural language processing, artificial generative intelligence, artificial neural networks, artificial narrow intelligence, or similar tools, models and systems generally referred to as "artificial intelligence" (collectively, "**AI Tools**") as part of portfolio management, trading, portfolio risk management and other applications in the investment management processes used by various market participants.

AQR currently utilizes machine learning and natural language processing and may use other AI Tools in the future in connection with its investment management activities. In addition, certain vendors, service providers and counterparties, including third-party data or research providers, may use AI Tools or provide AI Tools to AQR. In addition, the regulatory landscape for the use of AI Tools is evolving, and the use of AI Tools may expose AQR to new or increased governmental or regulatory scrutiny or risk of litigation.

Investors should be aware of the risks related to the use of AI Tools. Many AI Tools are relatively recent and novel developments and may be subject to one or more undetected

errors, defects or security vulnerabilities. When using AI Tools, AQR often has limited or no visibility over the data used to train or the technology used to create these AI Tools, as well as the accuracy and completeness of such AI Tools. Further, the processes by which some AI Tools produce any particular output might be difficult (or impossible) to understand, to explain, or to replicate, and there is a risk that any particular output will be unreliable, whether because such output appears to be accurate but is not or contains other errors. Some errors may be discovered only after an AI Tool has been used by end customers or after substantial operations in the marketplace. Any errors, defects or security vulnerabilities discovered after such AI Tools are in widespread operation could result in substantial loss of revenues or assets, or material liabilities, reputational risks or sanctions. There is no assurance that AQR can successfully assert proprietary rights in output generated by AQR's use of AI Tools.

Social, Political and Economic Uncertainty Risk

The success of an Investor's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Investor's investments), currency exchange controls, as well as the national and international political circumstances (including wars, terrorist acts, security operations or civil unrest). These factors will in many instances affect the level and volatility of securities prices and the liquidity of Investor's investments. Volatility or illiquidity could impair Investor's profitability or result in losses. These impacts can be exacerbated by failures of governments and societies to appropriately respond to emerging events or threats, whether by greater governmental and regulatory involvement in the economy, financial markets or social factors that impact the economy, or by insufficient governmental or regulatory action, among other possibilities. For example, an Investor may be exposed to the direct and indirect consequences of potential or actual political, economic, social and diplomatic changes. Investors could incur material losses even if AQR reacts quickly to difficult market conditions, and there can be no assurance that Investors will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future.

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 Unit of each Class.

Real Estate Risk

Real estate investment trusts (REITs) invest directly in physical real estate or related businesses, tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, physical degradation, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, failures of management, difficulty attracting tenants or collecting payments, environmental contamination and other factors that may affect the market value or cash flow of the investment, including the failure of a REIT to qualify for tax-free pass-through of income.

Equity REITs are most directly affected by real estate factors, while mortgage REITs are more vulnerable to interest rate risk and credit risk (such as declines in the creditworthiness of the mortgage holders).

Many REITs are in effect small corporations and carry small and mid-cap equity risk. Some are highly leveraged, which increases volatility. The value of real estate-related securities does not necessarily track the value of the underlying assets.

Deferred Redemptions

In the event that redemption requests are received for redemption of Units representing in aggregate more than 10% of the total number of Units representing interests in a single Fund then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Units 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 Unitholder's ability to redeem his Units (as described in more detail under "Redemptions").

Equity Securities

The Investment Manager will 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 Unit.

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.

Swap Agreements

The Management Company, acting on behalf of the FCP, 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 FCP'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 FCP 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 FCP's investment exposure from one type of investment to another. For example, if the Management Company, acting on behalf of the FCP, agrees to exchange payments in dollars for payments in non-U.S. currency, the swap agreement would tend to decrease the FCP'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 FCP'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 FCP. If a swap agreement calls for payments out of the FCP's assets, the Management Company, acting on behalf of the FCP, 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 FCP.

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, currency or commodity (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 will be privately negotiated in the over-the-counter market. These contracts also involve exposure to 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.

Currency Exposure

The Units are denominated in US dollars, Euro, Sterling or Swiss Franc and the base currency of the Funds is US Dollars. The Investment Manager will seek to 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 currency falls against the base 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, Swiss Franc, the US Dollar and the Sterling and such other currencies. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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).

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.

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 Management Company acting on behalf of the FCP.

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 FCP to enforce its contractual rights may lead the Management Company to decide not to pursue its claims under the OTC derivatives. The Management 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 Management Company has incurred the costs of litigation.

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) 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, 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 Management Company acting on behalf of the FCP 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 FCP are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the FCP. 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 FCP are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the FCP. 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, the assets of a UCITS, such as the FCP, are invested on a “long only” basis. This means that the UCITS’ 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 FCP 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 FCP 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 FCP, 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 ESG is a factor the Investment Manager considers in making an investment, there is no guarantee that the Investment Manager will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. Considering ESG qualities when evaluating an investment both results in the selection or exclusion of certain investments based on the Investment Manager's view of certain ESG-related and other factors, and also carries the risk that the Investment Manager may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by the Investment Manager. In addition, others may differ in their views of what constitutes positive or negative ESG characteristics or may use different data and/or techniques to evaluate ESG characteristics. 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 incorrectly assesses a security or issuer, resulting in the incorrect inclusion or exclusion of a security in a client's portfolio. Finally, the regulatory landscape for sustainable and ESG related investing is developing and future rules and regulations may require the Investment Manager to modify or alter its investment process.

Effect of Substantial Redemptions

Substantial redemptions by Unitholders 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.

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 wide spread 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 Unitholder, the Investment Manager may provide a Unitholder with information about a Fund and its positions where the Management Company determines that there are sufficient confidentiality agreements and procedures in place. This information may not be systematically provided to all other Unitholders in a Fund (but will be available to all Unitholders if requested). As a result, the Unitholder that has received this information may be able to act on such additional information (e.g., redeem its Units) that other Unitholders may not systematically receive. Accordingly, not all Unitholders will have the same degree of access to the type and/or frequency of individual position listings in connection with the FCP 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.

Mid Cap Securities Risk

The prices of securities of mid cap companies generally are more volatile than those of large capitalisation companies and 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.

Net Asset Value Considerations

The Net Asset Value per Unit is expected to fluctuate over time with the performance of the Fund's investments. A Unitholder may not fully recover his initial investment when he chooses to redeem his Units or upon compulsory redemption, if the Net Asset Value per Unit at the time of such redemption is less than the Subscription Price paid by such Unitholder or if there remain any unamortised costs and expenses of establishing the FCP. In addition, where there is any conflict between Luxembourg GAAP and the valuation principles set out in the Management Regulations 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 Units 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

Withholding, capital gains or other taxes may be payable on income and/or gains arising from a Fund's portfolio of assets, 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. Transaction or other similar taxes may also be payable in respect of the actual or notional amount of any acquisition, disposal or transaction by a Fund, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where securities are acquired or transactions entered into that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition or execution, 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. It may not be possible to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Units in the relevant Fund. Due to the legal nature of the FCP, tax liabilities arising as set out above could be primary tax liabilities of Unitholders.

To the extent that the Management Company on behalf of a Fund or the FCP chooses or is required to pay taxation liabilities (either on its own behalf or on behalf of Unitholders) and/or account for reserves in respect of taxes on assets or transactions that are or may be payable in respect of current or prior periods by that Fund, the FCP or Unitholders (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Units in any relevant Fund. This could cause benefits or

detriments to certain Unitholders, depending on the timing of their entry to and exit from any 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. Unitholders 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 Management 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 FCP (and each Fund) will be required to comply (or be deemed compliant) with extensive new 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 FCP (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 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 FCP becomes subject to a withholding tax as a result of FATCA, the value of the Units held by all Unitholders may be materially affected. The FCP and/or the Unitholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the FCP satisfies with its own FATCA obligations.

Despite anything else herein contained, the Management 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 FCP;

(B) require any investor or beneficial owner of the Units to promptly furnish such personal data as may be required by the Management Company in its discretion in order for the FCP 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 Management Company holds sufficient information for the FCP to comply with applicable laws and regulations (including in particular compliance with the requirements under CRS) or to 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 FCP's behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover the FCP and may not protect the FCP if a broker or another party defaults on its obligations to the FCP.

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 Unit 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 Management Company declares a temporary suspension of the determination of the Net Asset Value of the FCP or a Fund in any of the exceptional circumstances as described under "Determination of the Net Asset Value of Units – 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 Management acting on behalf of the FCP 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 FCP and are not required to accord exclusivity or priority to the FCP in the event of limited investment opportunities, but will devote to the FCP 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 FCP. 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 FCP 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 Investment Manager 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.

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. The Investment Manager also uses machine learning, which typically has less out-of-sample evidence and is less transparent or interpretable, which could result in errors or omissions. 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.

Alternative Data Risk

The Investment Manager currently makes use of non-traditional data, also known as "alternative data" (e.g., data related to consumer transactions or other behaviour, social media sentiment, and internet search and traffic data). Obtaining alternative data may entail significant expense, which will be shared by the Fund. Alternative data sets are expected to change over time, and the Investment Manager's use of alternative data is expected to evolve over time as well. The decision to incorporate certain alternative data sets within a particular model is subjective and in the sole discretion of the Investment Manager. There can be no assurance that using alternative data will result in positive performance. Alternative data is often less structured than traditional data sets and usually has less history, making it more complicated (and riskier) to incorporate into quantitative models. Alternative data providers often have less robust information technology infrastructure, which can result in data sets being suspended, delayed, or otherwise unavailable. In addition, as regulators have increased scrutiny of the use of alternative data in making investment decisions, the changing regulatory landscape could result in legal, regulatory, financial and/or reputational risk.

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 Unitholders 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, Unitholders are not able to determine details of such trading methods or whether they are being followed.

Debt Securities

The Funds may invest in fixed income securities which may be 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.

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, a 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 a 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 any 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 a 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 a 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 a Fund. If such restrictions were imposed, a 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 a 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 a Fund.

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

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 Unitholders 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.

Fund Specific Risks

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

CONFLICTS OF INTEREST

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 Management Company 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 Management Company acting on behalf of the FCP 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 FCP or to account to the FCP in respect of (or share with the Funds or inform the FCP 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 FCP and other clients.

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

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 FCP, the Management Company, the Unitholders 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 FCP 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 FCP 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 FCP 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 FCP than if the conflict or potential conflict had not existed. In order to prevent negative effects on the interests of the FCP and its Unitholders, 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 Management Company 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 FCP 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 utilised by the Investment Manager in performing its services for the FCP. 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 does not currently use "soft dollars" in connection with any of the Funds. To the extent the Investment Manager uses 'soft dollars' in the future, this Prospectus will be updated beforehand and the Investment Manager will limit its use of "soft dollars" inter alia to fall within the safe harbor afforded by Section 28(e) of the Exchange Act, as amended.

In addition, and where "soft dollars" would be used, these arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Unitholders of the FCP when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager for the FCP; (iii) brokerage commissions on portfolio transactions for the FCP 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 Management Company 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 FCP, the Management Company may decide to manage all or part of the assets of one or more Funds with those of other Funds in the FCP (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 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 Management Company 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 FCP, 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 FCP is liquidated or when the Management Company decides to withdraw the participation of the FCP or a Fund of the FCP 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 FCP 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 units or 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 Management 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 Units 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 Management Company considers that the practice of market timing is not acceptable as it may affect the FCP's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Management Company reserves the right to refuse any application for subscription or conversion of Units 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. Amendments to the Management Regulations

The Management Company may, upon approval of the Depositary, amend the Management Regulations in whole or in part at any time. Amendments will become effective upon their execution by the Depositary and the Management Company subject to any regulatory clearance and necessary registrations and deposits.

2. Reports and Financial Statements

Detailed audited reports of the FCP 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 FCP on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Fund.

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

The aforementioned documents will be at the disposal of the Unitholders 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 Management Company. Upon request, these reports will be sent free of charge to any Unitholder and copies may be obtained free of charge by any person at the registered office of the Management Company.

The accounting year of the FCP commences on 1 April of each year and terminates on 31 March of each year. The first accounting year of the FCP will start on the date of execution of the Management Regulations (1 August 2013) and will terminate on 31 March 2014.The Management Company will publish an annual report for the FCP as per 31 March and a semi-annual report drawn up as per 30 September. The first audited report will be published as of 31 March 2014.

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

The audit of accounting information in respect of the FCP is entrusted to the Auditor, a "*réviseur d'entreprises*" appointed by the Management Company.

3. Duration and Liquidation of the FCP

The FCP has been established for an unlimited period of time. The liquidation of the FCP may not be required by a Unitholder or by his heirs. The Management Company may decide to dissolve the FCP, subject to all applicable laws.

The FCP must be liquidated in the following cases provided for by the UCI Law:

(A) in the event of cessation of their duties by the Management Company or by the Depositary in accordance with Article 21, items b), c), d) and e) of the UCI Law and the provisions of the Management Regulations, if they have not been replaced within 2 months without prejudice to the specific circumstance addressed under item (B) here;

(B) in the event of bankruptcy of the Management Company;

(C) if the net assets of the FCP have fallen below one fourth of EUR 1,250,000 (or equivalent) for a continuous period of six months.

In case of a liquidation, the decision must be published in the *Mémorial* and in at least two different newspaper(s) as will be selected by the Management Company, provided that at least one is a Luxembourg newspaper.

In case of a liquidation, the Management Company or the appointed liquidator(s) shall liquidate the assets of the FCP in the best interest of the Unitholders and shall give instructions to the Depositary to distribute the net liquidation proceeds, after deduction of liquidation taxes, costs and expenses, amongst Unitholders of each Class of Units in proportion to their participation.

As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Units not surrendered for repayment will be kept in safe custody at the *Caisse de Consignation*. If not claimed, they shall be forfeited after 30 years.

If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Units shall be prohibited.

4. Closure of Funds and Classes of Units

4.1 Closure Events

The Management Company may redeem all (but not some) of the outstanding Units of a Fund or Class of Units in the following circumstances:

(A) if, for any reason, the value of the total net assets of any individual Fund or Class declines to, or fails to reach, at any time, the Minimum Net Asset Value;

(B) if the Management Company deems it appropriate because of changes in the economical or political situation affecting the relevant Fund or Class; and

(C) if the Management Company deems it appropriate because it is in the best interest of the relevant Unitholders, which may include, but is not limited to, any of the following:

(1) in the case of a material decrease of the Net Asset Value of the relevant Fund or Class to the extent that there is no reasonable recovery forecast;

(2) in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the relevant Fund or Class;

(3) if the Management Company, the Investment Manager, any of their affiliates or any Unitholder is exposed, for any reason, to a reputational risk in respect of the continuation of the Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Fund or Class, to the extent that there is no reasonably satisfactory alternate to such service provider;

(4) if an entity providing services in relation to a Fund or Class or its underlying asset(s):

(i) fails to perform its duties in a satisfactory manner;

(ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;

(iii) loses any licence of authorisation necessary to perform its services in relation to such Fund or Class or Underlying Asset; or

(iv) notifies the termination of the relevant agreement, to the extent that there is no reasonably satisfactory alternate to such service provider.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Management Company to redeem the outstanding Units of the relevant Fund or Class in any other circumstances as the Management Company considers appropriate in the best interest of Unitholders.

The Units shall be redeemed at a Net Asset Value per Unit reflecting the anticipated realisation and liquidation costs of closing the relevant Fund or Class but without application of any redemption charge.

4.2 Consequences of the closure

The Management Company shall serve a notice to the Unitholders of the relevant Class of Units or Fund in writing and/or by way of publication in newspapers in accordance with the Management Regulations prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the Management Company may resolve to close a Fund or a Class of Units by way of liquidation or to redeem all the Units relating to the relevant Fund or Class of Units issued in a Fund and refund to the Unitholders the Net Asset Value of their Units (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect.

For Funds for which no Maturity Date has been designated, the Management Company may in accordance with the provisions of the Management Regulations in its discretion decide to close such a Fund and redeem all the Units relating to such Fund and refund to the Unitholders the Net Asset Value of their Units (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Unitholders of the relevant Fund will be notified of the decision of the Management Company to redeem all the Units by the publication of a notice in the *Mémorial* as well as, if necessary and required by the laws of the respective country, in the official publications specified for the respective countries in which the Units are sold.

All redeemed Units shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Fund or Class of Units will be closed.

Liquidation or Redemption Proceeds which may not be distributed to the relevant Unitholders upon termination will be deposited on or around the closure date of the relevant Fund with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after 30 years.

5. Mergers

Although it is not the intention of the Management Company to merge any of the Funds or Classes of Units, if the Net Asset Value of a Fund falls below the Minimum Net Asset Value or if a change in the economic or political situation relating to the Fund or Class of Units concerned would justify such merger, the Management Company may decide in its discretion to close down any Fund or Class of Units by way of merger into another Fund or Class of Units of the FCP or into another compartment or class of shares/units (as the case may be) of another UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund).

In addition, the Management Company may decide such merger if required in the interests of the Unitholders of any of the Funds or Classes of Units concerned.

Such decision will be published prior to the effective date of the merger and/or announced by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such other manner as may be deemed appropriate by the Management Company. The notice will indicate the reasons for, and the procedures of, the merger operations and will contain information in relation to the new Fund or new Classes of Units or new fund or class of shares/units of another UCITS, as the case may be.

A merger so decided by the Management Company will be binding to the Unitholders of the relevant Fund or Class of Units upon at least one month's prior notice given to them, during which period Unitholders may redeem their Units without any charges.

The FCP may be converted into an investment company with variable capital by resolution of a general meeting of the Unitholders passed at a majority of two thirds of the votes of the Unitholders present or represented regardless of the portion of the capital represented.

6. Indemnity

The Management Regulations provide that every agent, auditor, or officer acting for or on behalf of the FCP shall be indemnified and secured harmless out of the assets of the FCP against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the FCP 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 FCP 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 FCP; or (iv) on account of the insufficiency of any security in or upon which any money of the FCP 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 FCP.

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 Management Company:

(A) the Management Regulations;

(B) the latest Prospectus;

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

(D) the Depositary Agreement between the Management Company and the Depositary;

(E) the Investment Management Agreement between the Management Company and the Investment Manager;

(F) the Administration Agreement between the Management Company and the Administrator;

(G) the Distribution Agreement between the Management Company and the Distributor;

(H) the articles of incorporation of the Management Company;

(I) the latest reports and accounts referred to under the heading “Reports and Financial Statements”;

(J) the Management Company’s remuneration policy; and

(K) the Contingency Plan.

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

APPENDIX 1: INVESTMENT RESTRICTIONS AND POWERS

The Management Company 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 FCP.

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:.

In addition to the rules and restrictions set out below and in the relevant Supplement, the Investment Manager may also implement further restrictions, depending on its interpretation of the applicable legal and regulatory framework.

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 an 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:

(A) 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; and

(B) 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:

(A) 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;

(B) 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;

(C) 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

(D) 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:

(A) 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;

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

(C) 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 Management Company's initiative;

(D) exposure to the underlying assets does not exceed the investment restrictions set out in 2.12 below.

(E) 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:

(A) 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, an 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

(B) 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

(C) 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

(D) 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 Units issued by one or several other Funds of the FCP (the "Target Fund"), under the following conditions:

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

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

(C) in any event, for as long as these securities are held by the FCP, 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

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

1.10 However, each Fund:

(A) 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;

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

(C) 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 Management Company considers this to be in the best interest of the Unitholders;

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

(E) may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. 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

(F) 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:

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

(B) 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) 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) 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).

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, Singapore 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:

(A) the composition of the index is sufficiently diversified;

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

(C) 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. The annual report of the FCP 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:

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

(B) 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.

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. The annual report of the FCP 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 dis-investment 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:

(A) investments in Transferable Securities or Money Market Instruments issued by that body;

(B) deposits made with that body; and/or

(C) exposures arising from over-the-counter derivative transactions 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 FCP may not acquire such amount of shares carrying voting rights which would enable the FCP to exercise legal or management control or to exercise a significant influence over the management of the issuer.

2.23 Each Fund 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:

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

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

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

(D) 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 investment policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11 and 2.14 to 2.23; or

(E) 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.

3. Global Exposure

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.

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. Additional Investment Restrictions:

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 FCP 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 Unitholders.

4.8 The Management Company 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 Units of the FCP are offered or sold.

5. Techniques and Instruments

5.1 General

The Management 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, net of direct and indirect operational costs and fees, will be returned to the FCP. In particular, fees and cost may be paid to agents of the FCP and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the FCP 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 FCP.

5.2 Securities Lending and Borrowing

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

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

(A) 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;

(B) 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.

(C) The Management Company acting on behalf of the FCP 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

(D) The Management Company acting on behalf of the FCP 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 Management 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 FCP'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 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 acting on behalf of a 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

Each Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. Each Fund 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 Fund (buyer) the obligation to return the assets purchased under the transactions. Each Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/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.

Each Fund'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 Fund 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, subject to repurchase agreement maturity 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 Fund.

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 effective involvement in reverse repurchase and repurchase agreement transactions and specific details on these transactions will be provided in the Fund's 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 as 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. In exceptional circumstances, such percentages are not expected to exceed the maximum value of the Fund's range of expected level of leverage.

The FCP 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 counterparty 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's 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 FCP may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Management Company in such case. All assets received by the FCP 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 FCP 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 relevant 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 relevant Fund's 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 related to the provider of the collateral; and

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

Subject to the abovementioned conditions, collateral received by the FCP 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.

Level of Collateral

The Management 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 level of collateral will be adjusted based on 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 Management Company will generally require the counterparty to an OTC derivative to post any collateral in favour of the relevant Fund.

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on 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 Management Company 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 FCP may not be sold, re-invested or pledged.

Cash collateral received by the FCP 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 Management 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 Management 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 Delphi Fusion Global UCITS Fund		✓
AQR Style Premia Global Equity UCITS Fund		✓
Style Capture UCITS Fund		✓
AQR Global Risk Premium UCITS Fund	✓	
AQR Adaptive Equity Market Neutral UCITS Fund		✓
AQR Adaptive Global Equity UCITS Fund		✓
AQR Fusion US 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 Delphi Fusion Global UCITS Fund

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

Name of Fund	AQR UCITS Funds II – AQR Delphi Fusion Global UCITS Fund
Investment Objective	The Investment Objective of the Fund is to outperform the MSCI World Net Total Return Index (USD) (the "**Benchmark**"), by taking long and synthetic short positions in equity and equity-related instruments that are deemed to be relatively attractive or unattractive, respectively, based on the Investment Manager's investment models while promoting environmental and social characteristics by 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 seeks to achieve its Investment Objective by providing long-short exposure to a diversified portfolio of global equity-related securities. Long positions are generally estimated to be of higher quality and lower risk (low beta assets), and synthetic short positions are generally estimated to be higher risk (high beta assets) of lower quality. The Fund promotes environmental and social characteristics. For further information regarding the environmental or social characteristics promoted by the Fund, please refer to section "Sustainability Annex" below. Positions in the portfolio are chosen such that the Fund seeks to maintain a beta of 1.0 to the Benchmark. The portfolio is constructed based on the Investment Manager's global stock selection model. This model employs an innovative research-based approach to evaluate both proprietary and traditional signals to indicate which industries, sectors and companies are conditionally attractive or unattractive. Short exposures will be made through financial derivative instruments.
Investment Approach	The Fund is actively managed in reference to the Benchmark and seeks to provide Investors with two different sources of return: 1) strategic exposure to equity markets, and 2) the potential gains from a long-short equity portfolio that is designed to be market or beta neutral (the "**Delphi**

Market Neutral Strategy"), in accordance with the approach described under section "Sustainability Annex" below.

Strategic Exposure to Equity Markets

Within the exposure to global equity markets, the Fund seeks to maintain a portfolio beta of approximately 1.0 to the Benchmark over a normal business cycle. "Beta" refers to an investment's sensitivity to a securities market. This exposure shall be implemented through investments in futures contracts, futures-related instruments, and/or equity index swaps.

Delphi Market Neutral Strategy

The Delphi Market Neutral Strategy seeks to deliver returns by taking long and synthetic short positions in equity instruments and/or equity related derivative instruments. Equity related derivative instruments are investments that provide exposure to the performance of equity instruments, including equity swaps (both single-name and index swaps), equity index futures and exchange-traded funds. The Fund's long positions are generally estimated to be of higher quality and lower risk (low beta assets), and its synthetic short positions are generally estimated to be higher risk (high beta assets) of lower quality.

Positions in the Delphi Market Neutral Strategy are chosen such that the portfolio is designed to be market or beta-neutral, which means that the portfolio seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests.

The Fund's Delphi Market Neutral Strategy draws on the Investment Manager's alpha research and innovation, employing a wide range of datasets and methods, including machine learning and other optimization techniques. It combines both time-tested characteristics and methods with more proprietary signals. The Market Neutral Strategy is designed to provide uncorrelated returns to traditional asset classes and seeks to deliver exposure to stocks, or equity-related instruments, long and short in a diversified, risk-managed portfolio.

The Fund's performance will be partly driven by the performance of the Benchmark and the relative performance of the stocks, or equity-related instruments, held long versus those held "short". The total expected outperformance can be decomposed into two broad

sources: (1) specific stock selection, accounting for the largest proportion of the strategy's outperformance; and (2) industry selection accounting for the remainder.

The instruments used by the Fund may include, but are not limited to:

- single name equities including common stock, preferred stock, depository receipts and other equity-like securities;
- futures contracts, including futures on single name equities and equity indices;
- currencies and currency forwards, including developed and emerging market forwards and non-deliverable forwards;
- UCITS eligible exchange-traded funds;
- eligible REITs up to 30% of the Fund's net assets;
- equity swaps and equity index swaps;
- reverse repurchase agreements;
- other derivative products.

The Fund may invest in issuers organised, domiciled, or with a principal place of business in countries and currencies not included in the Benchmark where the Investment Manager considers it advisable to meet the Fund's Investment Objective.

Investors should note that the Benchmark does not integrate environmental and social considerations. Instead, the Fund promotes environmental and social characteristics by pursuing its Investment Objective in accordance with the approach described under section "Sustainability Annex" below.

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.

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 Fund shall be subject to prudent risk management at all times and will comply with all relevant provisions of the UCI Law.
Repurchase and reverse repurchase agreement transactions	Under certain circumstances the Fund may 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. Risk Factors headed "Repurchase and reverse 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. If entering into such transactions, the Fund's gross exposure to reverse repurchase agreement transactions may represent approximately 30% of its net assets and will not exceed 70% 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 250% of the Fund's NAV and will not exceed 550% of the Fund's NAV.

The total return swaps will be used on a continuous basis by the Investment Manager to gain exposure to some of the equity positions 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.

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 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 retail investors who wish to benefit from the potential opportunities arising from a diversified portfolio of equity and equity-related securities in global issuers, 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 Unit Classes are institutional investors acting as intermediary on behalf of retail investors.

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 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 250% 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).
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
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 Units except RAGF, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on each Dealing Day for subscription orders. For Classes RAGF, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for subscription orders. For all Classes of Units except RAGF, AQRAE, AQRAG, IAU2, IAE2, IAG2, IAC2, IAU4, IAU2F, IAE2F, IAG2F: 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. For Classes of Units IAU2, IAE2, IAG2, IAC2, IAU4, IAU2F, IAE2F, IAG2F, IAC2F: 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 Classes RAGF, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for redemption and conversion orders.
Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day.
Settlement	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 Management 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 Units 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 Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between US dollar denominated Unit Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Unitholders in non-US dollar denominated Unit Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Unitholder and, where required, subject to the establishment of the relevant Unit Class at the discretion of the Management Company. The same requirements will apply to US dollar denominated Unit Classes, in the absence of a correspondent Unit Class. Such transfers will be instructed by the eligible Unitholder 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 Unitholder to instruct the Transfer Agent on behalf of the eligible Unitholder.
Duration	The Fund is established for an unlimited duration.
Listing	It is not currently intended to list the Units of the Fund on any stock exchange.
Swing Pricing	The Fund may apply a swing pricing adjustment subject to the conditions laid down in the main body of the Prospectus under section headed "Swing Pricing Adjustment".
United Kingdom Reporting Fund Status	The Board of Directors have applied to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Units as reporting funds and may in future apply for recognition of further Classes of Units as reporting funds. It cannot be guaranteed that such status will be obtained and maintained. Details of those Classes of Units with reporting fund status can be found on the HM Revenue & Customs website on www.gov.uk.

Summary of Units, Fees and Expenses

Name	**IAU1**	**IAE1**	**IAG1**	**IAC1**
Type	Institutional			
Accumulation/Distribution	Accumulation			
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	CHF 100,000
Investment Management Fee **	0.30%	0.30%	0.30%	0.30%
Performance Fee ***	15%	15%	15%	15%
Benchmark ******	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (unhedged in EUR)	MSCI World Net Total Return Index (unhedged in GBP)	MSCI World Net Total Return Index (unhedged in CHF)
Expense Cap *******	0.16%	0.16%	0.16%	0.16%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

Name	**IAU2**	**IAE2**	**IAG2**	**IAC2**	**IAU4**	**IAUT**	**IAET**
Type	Institutional				Selected Institutional Investors	Institutional	
Accumulation/Distribution	Accumulation						
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	US Dollars	US Dollars	Euro
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	USD 100	USD 100	EUR 100
Minimum Initial Subscription *	USD 200 million	EUR 175 million	GBP 150 million	CHF 160 million	USD 200 million	USD 100,000	EUR 100,000
Investment Management Fee **	0.25%	0.25%	0.25%	0.25%	Up to 0.20%	0.30%	0.30%
Performance Fee***	15%	15%	15%	15%	15%	15%	15%
Benchmark ******	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (unhedged in EUR)	MSCI World Net Total Return Index (unhedged in GBP)	MSCI World Net Total Return Index (unhedged in CHF)	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (unhedged in EUR)
Expense Cap *******	0.16%	0.16%	0.16%	0.16%	0.16%	0.21%	0.21%
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, investors deemed strategic and seed investors.

Name	IAU3	IAU3A	IAE3	IAG3	IAG3A	IAC3
Type	Selected Institutional Investors					
Accumulation/Distribution	Accumulation					
Unit Class Reference Currency	US Dollars	US Dollars	Euro	Sterling	Sterling	Swiss Franc
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	USD 100	EUR 100	GBP 100	GBP 100	CHF 100
Minimum Initial Subscription *	USD 25 million	USD 25 million	EUR 22 million	GBP 20 million	GBP 20 million	CHF 21 million
Investment Management Fee **	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Performance Fee ***	15%	15%	15%	15%	15%	15%
Benchmark ******	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (unhedged in EUR)	MSCI World Net Total Return Index (unhedged in GBP)	MSCI World Net Total Return Index (unhedged in GBP)	MSCI World Net Total Return Index (unhedged in CHF)
Expense Cap *******	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
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, investors deemed strategic and seed investors.

Name	RAU	RAE	RAG	RAUT	RAET	RAGF
Type	Retail Investors					
Accumulation/Distribution	Accumulation					
Unit Class Reference Currency	US Dollars	Euro	Sterling	US Dollars	Euro	Sterling
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 10,000	EUR 10,000	GBP 10,000	USD 10,000	EUR 10,000	GBP 1,000
Investment Management Fee **	0.30%	0.30%	0.30%	0.30%	0.30%	0.70%
Performance Fee***	15%	15%	15%	15%	15%	NA
Benchmark ******	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (unhedged in EUR)	MSCI World Net Total Return Index (unhedged in GBP)	MSCI World Net Total Return Index (USD)	MSCI World Net Total Return Index (unhedged in EUR)	NA
Expense Cap *******	0.22%	0.22%	0.22%	0.72%	0.72%	0.22%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

Name	AQRAE	AQRAG
Type	Retail – AQR Affiliate	
Accumulation/Distribution	Accumulation	
Unit Class Reference Currency	Euro	GBP
Reference Currency of the Fund	US Dollars	US Dollars
Benchmark	NA	NA
Initial Offer Price	EUR 100	GBP 100
Minimum Initial Susbcription *	EUR 1,000	GBP 1,000
Investment Management Fee	NA	NA
Performance Fee	NA	NA
Expense Cap *******	0.16%	0.16%
Local *Taxe d'Abonnement*	0.05%	0.05%

AQR Affiliate unit classes are reserved for AQR employees and/or affiliates selected at the discretion of the Board of Directors.

Name	**IAU1F**	**IAE1F**	**IAG1F**	**IAC1F**	**IAS1F**	**IAU2F**	**IAE2F**
Type	Institutional						
Accumulation/Distribution	Accumulation						
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	Swedish Krona	US Dollars	Euro
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	SEK 1,000	USD 100	EUR 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	CHF 100,000	SEK 1 million	USD 200 million	EUR 175 million
Investment Management Fee **	0.70%	0.70%	0.70%	0.70%	0.70%	0.65%	0.65%
Performance Fee ***	NA	NA	NA	NA	NA	NA	NA
Benchmark ******	NA	NA	NA	NA	NA	NA	NA
Expense Cap *******	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	**IAG2F**	**IAC2F**	**IAU3F**	**IAE3F**	**IAG3F**	**IAC3F**
Type	Institutional		Selected Institutional Investors			
Accumulation/Distribution	Accumulation					
Unit Class Reference Currency	Sterling	Swiss Franc	US Dollars	Euro	Sterling	Swiss Franc
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	GBP 100	CHF 100	USD 100	EUR 100	GBP 100	CHF 100
Minimum Initial Subscription *	GBP 150 million	CHF 160 million	USD 25 million	EUR 22 million	GBP 20 million	CHF 21 million
Investment Management Fee **	0.65%	0.65%	0.60%	0.60%	0.60%	0.60%
Performance Fee ***	NA	NA	NA	NA	NA	NA
Benchmark ******	NA	NA	NA	NA	NA	NA
Expense Cap *******	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
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, investors deemed strategic and seed investors.

Notes to Summary of Units, 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 subscription requirement for investors from a particular country. The Management Company may reduce or waive the Minimum 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 the Investment Manager may reduce the Investment Management Fee.

*** Performance Fee

The Investment Manager may be entitled to receive a Performance Fee in relation to the Unit Classes 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).

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 Units 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 Unit – Current Day Change In Adjusted Benchmark) * Performance Fee Rate * Outstanding Units.

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

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

With respect to the calculation of the Current Day Adjusted Benchmark referred to above, Unitholders 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 Units has negative performance.

On the first day that a Class of Units 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 Units, 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 Units.

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 Units corresponds to the whole life of the relevant Class of Units 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 Units. 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 Units redeemed, and (y) the denominator is equal to the number of Units outstanding in the Class immediately before giving effect to such redemption, as per the following formula:

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

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 Units.

Units Redeemed is the number of Units redeemed.

Units Outstanding is the number of Units outstanding in the relevant Class of Units immediately before giving effect to such redemption.

Crystallisation of Performance Fee

The Performance Fee, if any, will be crystallised for a Class of Units if the Cumulative Overperformance/(Underperformance) balance is positive i) at the end of a Calculation Period; and ii) as of any other date Units are redeemed, in respect of the Units 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 Unit as at the end of each Calculation Period. The Net Asset Value per Unit 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 Units will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Units by the transferor and a subscription (at the most recent Net Asset Value per Unit) for such Units by the transferee on the date of the transfer. However, a transfer within the same Class of Units will not be treated as a redemption and subscription where the relevant transfer of Units will not result in a change in the beneficial ownership of the Units.

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 Unitholders (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.

	Units Outstanding	Daily Benchmark Performance Rate	Daily Benchmark Performance per Class of Unit [2]	Adjusted Gross NAV per Class of Unit [1]	Daily Fund PnL per Class of Unit	Daily Performance Fee Accrual	Daily Performance Fee Accrual per Class of Unit	Cumulative Performance Fee Accrual[3]	Cumulative Performance Fee Accrual per Unit [3]	Ending Net NAV per Class of Unit	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 Units is calculated using the following calculation formula: (Current Day Gross NAV prior to any Performance Fee divided by the Number of Units outstanding)

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

(3) - Negative value represents Cumulative Underperformance

**** The Benchmark

The Benchmark is to be considered as an outperformance target. It may be used for comparison purposes and for calculation of performance fee purposes.

***** Expense Cap

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 Units, Fees and Expenses" above). "Specified Expenses" for this purpose include all expenses that would be included in the 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 Directors or Investment Manager may reduce the Expense Cap.

Initial Offer Period

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

Fees and Expenses

Further details on the fees set out under "Summary of Units" above as well as on other fees and expenses to be incurred by the FCP are detailed in the main body 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 Units, the local *Taxe d'Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund's portfolio.

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 of Investments, Forward Foreign Exchange Contracts, Strategy Risk, Debt Securities Risk, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Equity Securities, Emerging Market Securities, Volatility as a measure for risk, , Model and Data Risk, Swap Agreements, Use of Swaps and Other Derivatives, Leverage, Synthetic Short Selling, Currency Exposure, Leverage, Repurchase and reverse repurchase agreement transactions, Real Estate Risk, Synthetic Short Selling, Developing Markets, Performance Relative to Benchmark, Particular Risks of OTC Derivatives, Interest Rate Risk, ESG-Driven Investments and Alternative Data 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

Product name: AQR Delphi Fusion Global UCITS Fund (the "Fund")

Legal entity identifier: 5493001GL4H1CSBD8849

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**

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.

What environmental and/or social characteristics are promoted by this financial product?

Through its Delphi Market Neutral Strategy, the Fund promotes the following environmental or social characteristics: (i) the carbon intensity of the Fund's long positions will be equal to or lower than that of the Fund's Benchmark and (ii) the weighted average ESG score of the Fund's positions will be higher than that of the Fund's Benchmark. The Fund promotes the environmental or social characteristics by applying (i) an exclusion framework to specific companies, industries or practices, and (ii) an active tilt with respect to the Fund's long positions towards companies with superior ESG scoring, as well as (iii) managing carbon emissions. Unless otherwise prohibited by regulation, or as set out further below, the Investment Manager

will only apply the exclusion criteria to the Fund's long positions. 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 companies;
- 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?***

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 Delphi Market Neutral Strategy portion of the portfolio, at the time of rebalance, the Investment Manager will integrate the following characteristics into the Fund's ESG implementation within its investment strategy.

The Investment Manager will not purchase long positions in fossil-fuels, tobacco and controversial weapons related securities as well as any company which appears as excluded on the Norges Bank Investment Management exclusion list ("NBIM List") or any issuers directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles. Additionally, the Investment Manager may, at its discretion, impose additional normative restrictions.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity so as to achieve a reduction compared to the equivalent measure computed for the Fund's Benchmark.

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. 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 so as to exceed the equivalent measure computed for the Fund's Benchmark.

With respect to the Delphi Market Neutral Strategy 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 characteristics set out above apply to all equities held directly (e.g., cash equities) and indirectly (e.g., single-name equity swaps) in the portfolio and, where applicable, is applied on a look-

through basis to the underlying issuer. For the avoidance of doubt, this does not apply to investments that do not provide exposure to individual issuers.

ESG characteristics shall be determined by third-party ESG ratings data with the aim of identifying the extent to which each company 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. 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 ratings 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. Additionally, securities or issuers without ESG-related data will be included in the portfolio of the Fund.

Where new ESG-related data becomes available after the acquisition of a security, and in the event that it leads to a reassessment of the inclusion of a security in the Fund's portfolio, the Investment Manager will not make any further purchases to increase its long position in such issuer or security and shall dispose of such security within a reasonable period of time under normal market conditions and portfolio management considerations.

The integration of 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?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The following elements are only binding to the Delphi Market Neutral Strategy portion of the portfolio. For the avoidance of doubt, all binding elements and restrictions are considered, applied and measured at the time of rebalance.

The Investment Manager will not purchase long positions in fossil-fuels, tobacco and controversial weapons related securities as well as companies which appear as excluded on the NBIM List or any issuers directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles. Additionally, the Investment Manager may, at its discretion, impose additional normative restrictions. As applicable, positions may be shorted, at the Investment Manager's discretion.

- A company is deemed to be a fossil-fuel related company if it derives 5% or more revenue from production and mining of oil, gas and thermal coal.
- 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 weapons related company if it is involved in cluster munitions, anti-personnel landmines, depleted uranium, biological and chemical weapons, or derives 5% or more revenue from the manufacturing of nuclear weapons.

The Investment Manager will explicitly manage the portfolio's carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund's Benchmark.

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 so as 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?

The Fund does not apply such a committed minimum rate.

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 the extent to which 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?

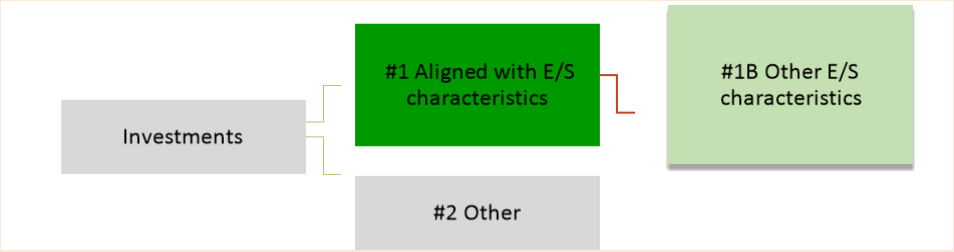
The Fund plans to use 40% of its investments to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics).

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 represent up to 60% (#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.

9.



#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?***

Where derivatives are used to gain exposure to individual issuers, the environmental and/or social characteristics promoted will be applied on a look-through basis to the underlying issuer.

The environmental and/or social characteristics promoted will not be applied to derivatives that do not provide exposure to individual issuers (e.g., equity futures, FX forwards).

To what minimum extent are sustainable investments with an environmental objective aligned with 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.

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[3]**?**

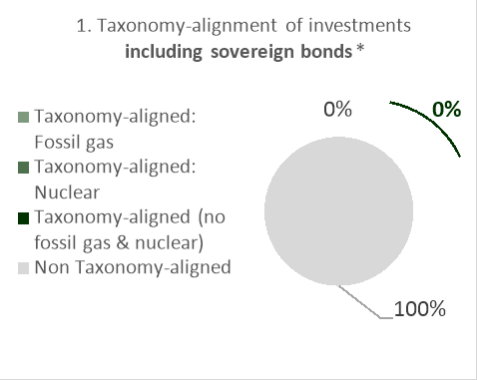
☐ Yes:

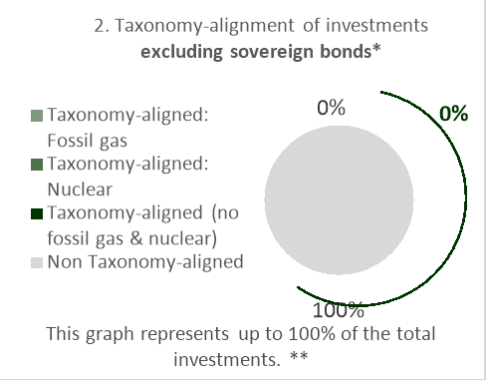
☐ In fossil gas ☐ In nuclear energy

☒ No

[3] 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 environmentaly 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?

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?

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 Style Premia Global Equity UCITS Fund

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

Name of Fund	AQR UCITS Funds II – AQR Style Premia Global Equity UCITS Fund.
Investment Objective	The investment objective of the Fund is to outperform the MSCI World Index (total return net dividends, unhedged) (the "**Benchmark**"), on a risk adjusted basis, while promoting environmental and social characteristics by 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 seeks to achieve its Investment Objective by investing in equity or equity-related securities of attractively valued companies with positive momentum and a stable business while also providing some downside protection. Downside protection will be obtained through "long" positions by favouring investments with low-risk characteristics, such as high quality assets, low statistical risk and low market beta companies. For further information regarding the environmental or social characteristics promoted by the Fund as part of the Fund's investment process, please refer to section "Sustainability Annex" below.
Investment Approach	The Fund is actively managed in reference to the Benchmark and pursues its objective by investing in equity or equity related securities of global issuers, in accordance with the approach described under section "Sustainability Annex" below. An issuer will be considered a global issuer if it is organised, domiciled, or has a principle place of business in a country that is part of the Benchmark, or if an instrument provides exposure to the change in value of a company that meets this definition. The Fund may also invest in issuers organised, domiciled, or with a principal place of business in other countries that are not part of the Benchmark where the Investment Manager considers it advisable to meet the Fund's investment objective. The Investment Manager will impose operational limits on the extent that the Fund may deviate from the Benchmark but may not observe these limits in certain circumstances, for example, where movements in the market so require or in the case of corporate actions (e.g. stock splits, mergers). Over extended periods, the Fund's performance may be correlated with that of the Benchmark. Investors should note that the Benchmark does not integrate environmental and social considerations. Instead, the Fund promotes environmental and social characteristics by pursuing its investment objective in accordance with the approach described under section 2 of "Sustainability Annex" below. The Investment Manager's ESG characteristics, as defined in "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.

The Fund aims to provide exposure to separate investment styles (each a "**Style**" and together "**Styles**"), as further described below: value, momentum and defensive, using long positions in equity or equity related securities.

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.

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.

Other Styles may be utilised by the Fund in order to improve performance, for example, carry as a Style is a strategy which favours investments with higher yields and which seeks to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets.

The Fund is actively managed and the Fund's exposures to Styles and investments will vary based on AQR's evaluation of investment opportunities.

The Fund as a whole aims to maintain balanced exposure to the Styles to diversify risk, enhance return and provide some downside protection.

The Fund manages active risk relative to the Benchmark, aiming to keep ex-ante forecast tracking error of the common equity portion of the Fund from exceeding a fixed cap.

Due to the tilt towards low beta, high quality stocks in the Defensive Style, the Fund will generally have a lower beta and total risk than the Benchmark. The Investment Manager defines beta in this respect as the measure of how much systematic risk the Fund has compared to the Benchmark.

The Fund invests primarily in common stocks. The Fund may also invest in or use equity index futures contracts and UCITS eligible exchange-traded funds 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 short term cash equivalent investments, including, but not limited to short-term investment funds. Pending investment in equities of global issuers or for use as collateral to meet margin requirements, the Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by the Investment Manager. The

Fund may also invest in these securities without limit (but within relevant UCITS limits) for temporary defensive purposes.

The Fund may also engage in currency transactions with counterparties primarily in order to hedge against a decline in the value of portfolio holdings denominated in particular currencies and to provide temporary exposure to a particular currency in lieu of leaving cash inflows uninvested. Currency transactions include forward currency contracts and exchange listed currency futures. A forward currency contract involves a privately negotiated obligation to purchase or sell (with delivery generally required) a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Fund seeks to diversify currency exposures and to avoid the risk of high exposures to any one currency, including U.S. dollars.

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

The Fund aims to qualify as an "Equity Fund" in accordance with section 2 paragraph 6 of the German Investment Tax Act and intends to hold at any time more than 50% of its total assets in equity according to section 2, paragraph 8 of the German Investment Tax Act.

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[4].

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

4 https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

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 Fund may be suitable for institutional and retail investors who wish to benefit from the potential opportunities arising from a portfolio which is primarily invested in equity or equity related securities of attractively valued companies with positive momentum and a stable business, 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.

Calculation of global exposure

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the Commitment Approach.

This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects. Net Commitment may not exceed the total net value of the portfolio of the Sub-Fund.

Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

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
Reference Currency of the Fund	USD
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day.
Dealing Request Deadline	For all Classes of Units, except Classes AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on each Dealing Day. For Classes of Units AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for subscription, redemption and conversion orders.
Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day.
Settlement	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 Management 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 Units 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 Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between US dollar denominated Unit Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Unitholders in non-US dollar denominated Unit Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Unitholder and, where required, subject to the establishment of the relevant Unit Class at the discretion of the Management Company. The same requirements will apply to US dollar denominated Unit Classes, in the absence of a correspondent Unit Class. Such transfers will be instructed by the eligible Unitholder 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 Unitholder to instruct the Transfer Agent on behalf of the eligible Unitholder.

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 Units of the Fund on any stock exchange.
Swing Pricing	The Fund may apply a swing pricing adjustment subject to the conditions laid down in the main body of the Prospectus under section headed “Swing Pricing Adjustment”.
United Kingdom Reporting Fund Status	The Board of Directors have applied to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Units as reporting funds and may in future apply for recognition of further Classes of Units as reporting funds. It cannot be guaranteed that such status will be obtained and maintained. Details of those Classes of Units with reporting fund status can be found on the HM Revenue & Customs website on www.gov.uk.

Summary of Units

Name	Class A Units	Class B Units	Class C Units	Class D Units	Class E Units
Type	Institutional				
Accumulation/ Distribution	Accumulation				
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	Euro
Reference Currency of the Fund	The Reference Currency of the Fund is USD.				
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	EUR 100
Minimum Subscription*	USD 100,000	EUR 100,000	GBP 100,000	CHF 100,000	EUR 100,000
Performance Fee	None				
Preliminary Charge	None				
Redemption Charge	None				
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%
Other	The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.				

Name	Class RAGF Units
Type	Retail
Accumulation/ Distribution	Accumulation
Unit Class Reference Currency	Sterling
Reference Currency of the Fund	The Reference Currency of the Fund is USD.
Initial Offer Price	GBP 100
Minimum Subscription*	GBP 1,000
Performance Fee	None
Investment Management Fee	0.25%
Expense Cap***	0.15%
Local *Taxe d'Abonnement*	0.05%

Name	AQRAE	AQRAG
Type	Retail – AQR Affiliate	Retail – AQR Affiliate
Accumulation/Distribution	Accumulation	
Unit Class Reference Currency	Euro	GBP
Reference Currency of the Fund	US Dollars	US Dollars
Initial Offer Price	EUR 100	GBP 100
Minimum Initial Susbcription *	EUR 1,000	GBP 1,000
Investment Management Fee	NA	NA
Performance Fee	NA	NA
Benchmark	NA	NA
Expense Cap ****	0.09%	0.09%
Local *Taxe d'Abonnement*	0.05%	0.05%

AQR Affiliate unit classes are reserved for AQR employees and/or affiliates selected at the discretion of the Board of Directors.

Investment Management Fees and Expense Cap

	A CLASS UNITS (USD Accumulation)		
	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee**	Expense Cap ***
Class A1	Below USD 50 million	0.25%	0.09%
Class A2	USD 50 million and above but below USD 200 million	0.20%	0.09%
Class A3	USD 200 million and above	0.18%	0.09%

	B CLASS UNITS (EUR Accumulation)		
	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee**	Expense Cap ***
Class B1	Below EUR 40 million	0.25%	0.09%
Class B2	EUR 40 million and above but below EUR 160 million	0.20%	0.09%
Class B3 – TT1[5]	EUR 160 million and above	0.18%	0.14%
Class B3 – TT2[6]	EUR 160 million and above	0.18%	0.14%
Class B3	EUR 160 million and above	0.18%	0.09%

	C CLASS UNITS (GBP Accumulation)		
	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee**	Expense Cap ***
Class C1	Below GBP 33 million	0.25%	0.09%
Class C2a	GBP 33 million and above but below GBP 133 million	0.20%	0.09%
Class C2 – TT1[7]	GBP 33 million and above but below GBP 133 million	0.20%	0.14%
Class C4 – TT1[8]	GBP 133 million and above	0.18%	0.14%
Class C4 – TT2[9]	GBP 133 million and above	0.18%	0.14%
Class C3	GBP 133 million and above	0.18%	0.09%

5 Units of Class B3 - TT1 will be issued to investors who can benefit from the 0% rate of withholding tax on dividends based on their local double tax treaty ("DTT") with the United States.

6 Units of Class B3 – TT2 will be issued to investors who can benefit from the standard treaty rate of withholding tax (in many cases 15%) on dividends based on their local DTT with the United States.

7 Units of Class C2 - TT1 will be issued to investors who can benefit from the 0% rate of withholding tax on dividends based on their local DTT with the United States.

8 Units of Class C4 - TT1 will be issued to investors who can benefit from the 0% rate of withholding tax on dividends based on their local DTT with the United States.

9 Units of Class C4 – TT2 will be issued to investors who can benefit from the standard treaty rate of withholding tax (in many cases 15%) on dividends based on their local DTT with the United States.

	D CLASS UNITS (CHF Accumulation)		
	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee**	Expense Cap ***
Class D1	Below CHF 50 million	0.25%	0.09%

	E CLASS UNITS (EUR Accumulation)		
		Investment Management Fee**	Expense Cap ***
Class E - TT1.[10]	For All Assets	0.18%	0.13%
Class E – TT2.[11]	For All Assets	0.18%	0.13%
Class E1	For All Assets	0.18%	0.08%

Units of any TT Class may be treated as tax transparent for the purposes of income and/or gains by relevant taxing jurisdictions where Unitholders are subject to taxation and/or from which any underlying income or gains arising in respect of the relevant TT Class of Units are derived.

Holders of any Class TT Units should note that the Management Company has the right, at its discretion, to either redeem the Unitholder's Class TT Units or to convert the relevant Class TT Units into a Class of Units for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty: (i) as a result of a change in the Unitholder's tax status; (ii) where the Unitholder has failed to provide complete and accurate documents and information within the timeframe requested, or (iii) where the Unitholder fails to meet any other investment criteria for the relevant Unit.

* Minimum Subscription / Minimum Initial Subscription

Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum 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.

*** Expense Cap

The Investment Manager has agreed to reimburse Fees and Expenses of the Fund in an

10 Units of Class E - TT1 will be issued to the relevant eligible investors who can benefit from the 0% rate of withholding tax on dividends based on their local DTT with the United States.

11 Units of Class E – TT2 will be issued to investors who can benefit from the standard treaty rate of withholding tax (in many cases 15%) on dividends based on their local DTT with the United States.

amount sufficient to limit certain Specified Expenses at no more than the annual Expense Cap percentage (as specified in the table “Investment Management Fees, and Expense Cap” above). “Specified Expenses” for this purpose include all expenses that would be included in the Administrative and Operating Fee (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 Directors or Investment Manager may reduce the Expense Cap.

Initial Offer Period

The Initial Offer Period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

Fees and Expenses

Further details on the fees set out under “Investment Management Fees and Expense Cap” above as well as on other fees and expenses to be incurred by the FCP are detailed in the main body 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 Units, the local Taxe d’Abonnement is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

Risk Profile of the Fund and Risk Factors

Investors’ attention is particularly drawn to the section entitled “Risk Factors”, especially to the risk factors relating to Debt Securities, Swap Agreements, Use of Swaps and other Derivatives, Derivatives, Particular Risks of OTC Derivatives, Counterparty Risk, Concentration of Investments, 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, Proprietary Trading Methods, Performance Relative to Benchmark and German Tax Investment Act 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 Global Equity UCITS Fund (the "Fund")

Legal entity identifier: 222100YMIVOWQRO58V24

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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided 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.

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) principles-based exclusion framework and (ii) positive tilts, as well as (iii) 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 scores of the Fund's portfolio companies;
- the ESG scores 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?***

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 Investment Manager will not purchase fossil-fuels related issuers and tobacco and controversial weapons related securities as well as companies directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity, so as 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 so as 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?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager will not purchase fossil-fuels related issuers, tobacco and controversial weapons related securities as well as companies directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles.

A company is deemed to be a fossil-fuel related company if it derives 5% or more revenue from the production and mining of oil, gas and thermal coal.

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 weapons 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.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity, so as 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 so as 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?***

The Fund does not apply such a committed minimum rate.

- ***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.

What is the asset allocation planned for this financial product?

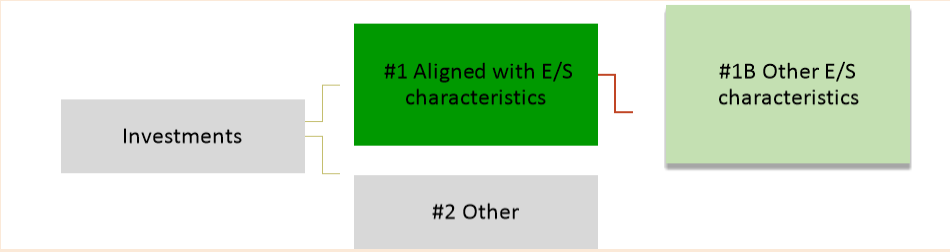
Asset allocation describes the share of investments in specific assets.

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).

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 Investment Manager expects to use derivatives so as to achieve the promotion of E/S characteristics, 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?

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**

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[12]?**

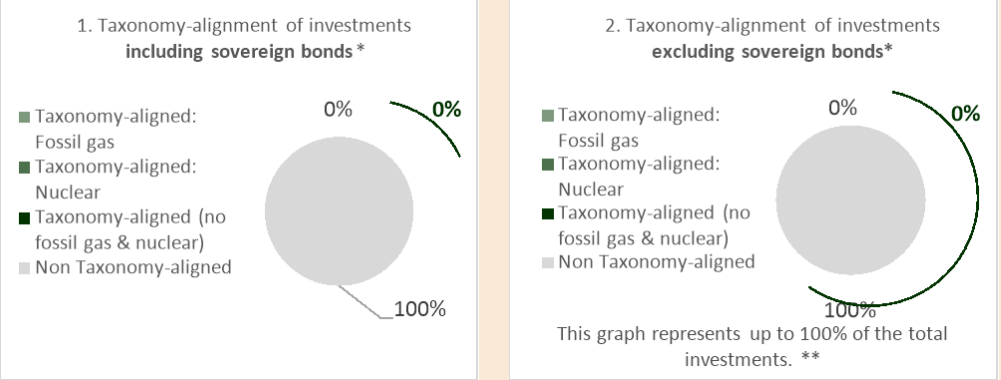
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[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.

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 environmentaly 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?

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?

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 3: Style Capture UCITS Fund

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

Name of Fund	AQR UCITS Funds II – Style Capture UCITS Fund
Investment Objective	The investment objective of the Fund is to seek to produce attractive risk-adjusted returns while (i) maintaining low long-term average correlation to traditional markets by constructing diversified, "long" and "short" positions across asset classes such as stocks/industries, equity indices, fixed income and currencies and (ii) promoting environmental and social characteristics by 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 by aiming to provide efficient, diversified exposure to five distinct alternative premia strategies (together "**Alternative Premia Strategies**") - value, momentum, carry, defensive and trend – with low average correlation to traditional asset classes. The Fund is not managed in reference to a benchmark. For further information regarding the environmental or social characteristics promoted by the Fund as part of the Fund's investment process, please refer to section "Sustainability Annex" below.
Investment Approach	The Fund aims to provide efficient, diversified exposure to five distinct Alternative Premia strategies using both "long" and "short" positions. The Investment Manager's ESG characteristics 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. The Fund may achieve its exposure to any of the asset classes by using derivatives rather than holding those assets directly. The Fund may also use derivatives for hedging purposes. The Alternative Premia Strategies employed by the Fund are: **Value:** 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:** 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. **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.

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.

Trend: The trend strategy aims to benefit from price trends in markets across the aforementioned asset classes. It aims to do so using trend signals, while also systematically assessing whether a given trend has a higher risk for reversing, based on a range of inputs.

The instruments expected to be used across all of the 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);
- currencies, currency forwards including developed and emerging market forwards and non-deliverable forwards;
- swaps, including total return swaps, swaps on equity indices, bond indices, bond futures and interest rate swaps;
- global equities, equity-like securities;
- fixed income instruments;
- exchange-traded funds; and
- 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.

All "short" positions will be taken through derivative instruments.

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 Unitholders, 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 may 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". Under normal circumstances, it is generally expected that the notional amount of such total return swap will amount to approximately 385% of the Fund's NAV and will not exceed 400% of the Fund's NAV.

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[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 universe,

13 https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

and excludes securities that it deems may have particularly large exposure to such risks (e.g. securities with very low ESG scores).

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 (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.

Profile of Typical Investor

The Fund may be suitable for institutional investors who wish to benefit from the potential opportunities arising from a portfolio which offers exposure to five alternative premia strategies (value, momentum, carry, defensive and trend) with low average correlation 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".

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 1000% to 6000% 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 in currency forwards, 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 high leverage of the Fund is generally driven by short term interest rate futures contracts (fixed income instruments with a duration of 3 months), interest rate swaps and foreign exchange forward contracts. The short duration of short-term interest rate futures contracts exposure combined with the low volatility of near-term interest rates leads to a low volatility in those instruments and therefore requires large notional positions in order to achieve a meaningful exposure in those markets. Similarly, interest rate swaps exhibit low volatility and, when employed in a relative value strategy, requires increased leverage to achieve meaningful risk exposure and expected returns. The Fund also 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 notional exposure to offsetting derivative contracts; which can temporarily lead to an inflated level of leverage when measured using the sum of the notionals approach. Importantly, the high notional leverage is not necessarily representative of economic risk in the Fund.

The expected levels 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 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 Alternative Premia Strategies and, hence, between the asset classes used to implement them).

Many Alternative Premia Strategies 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 the Alternative Premia Strategies and asset classes. When combined, the Fund requires additional leverage to achieve meaningful levels of volatility.

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
Reference Currency of the Fund	USD
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.
Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day.
Settlement	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 Management 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 Units 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 Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between Unit Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Such transfers will be instructed by the eligible Unitholder 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 Unitholder to instruct the Transfer Agent on behalf of the eligible Unitholder.
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 Units of the Fund on any stock exchange.

Unit Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Units are denominated in currencies other than the Reference Currency of the Fund and/or certain other exposures including the risk of the value of a Class of Units.
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 Units

Name	**IAU1**	**IAU2**	**IAU3**	**IAE1**	**IAE2**	**IAE3**
Type	Institutional					
Accumulation/Distribution	Accumulation					
Unit Class Reference Currency	US Dollars	US Dollars	US Dollars	Euro	Euro	Euro
Initial Offer Price	USD 100	USD 100	USD 100	EUR 100	EUR 100	EUR 100
Minimum Initial Subscription *	USD 100,000	USD 100 million	USD 500 million	EUR 100,000	EUR 80 million	EUR 400 million
Investment Management Fee **	0.50%	0.40%	0.40%	0.50%	0.40%	0.40%
Performance Fee***	10%	10%	10%	10%	10%	10%
Hurdle	GOV	GOV	GOV	€STR	€STR	€STR
Expense Cap ******	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	**IAM1**	**IAM2**	**IAM3**
Type	Institutional		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	Mexican Peso	Mexican Peso	Mexican Peso
Initial Offer Price	MXN 1,000	MXN 1,000	MXN 1,000
Minimum Initial Subscription *	MXN 2 million	MXN 2 billion	MXN 10 billion
Investment Management Fee **	0.50%	0.40%	0.40%
Performance Fee***	10%	10%	10%
Hurdle	MXIBTIIE	MXIBTIIE	MXIBTIIE
Expense Cap ******	0.16%	0.16%	0.16%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%

Notes to Summary of Units

* Minimum Initial Subscription

Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative minimum subscription requirement for investors from a particular country. The Management Company may reduce or waive the Minimum Subscription at its 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. The Investment Management Fee is 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 Units, as further specified in the table entitled "Summary of Units" above.

The Performance Fee will be calculated in respect of each twelve month period ending on 31 March in each year (the "**Calculation Period**"). The Performance Fee will be calculated and accrued as an expense of the relevant Classes of Units as of each Valuation Day.

At the end of each Calculation Period, the Performance Fee will be calculated on the difference, if positive, between the Gross Asset Value per Unit and the Adjusted HWM (as defined below), multiplied by the Performance Fee Rate (as defined in the table "Summary of Units" above).

The high watermark will correspond to the Initial Offer Price at Class launch, except where determined at a higher level by the Board of Directors.

The high watermark per Unit will be adjusted by the Hurdle (as defined in the table "Summary of Units" above) performance (such adjustment to the high watermark leading to the determination of the "**Adjusted HWM**").

With respect to the adjustment to the high watermark, Unitholders should note that a Hurdle which performance is negative will not be taken into account in the calculation of the Adjusted HWM.

The Hurdle positive performance, if any, is applied to the high watermark to calculate an Adjusted HWM, which must be exceeded before a performance fee is accrued. This is designed to ensure that a performance fee is not charged until the net excess return of the Class of Units exceeds the Hurdle return.

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 Units, on the basis of which performance fee may be accrued.

The performance reference period (i.e. the time horizon over which the performance is measured) for any Class of Units corresponds to the whole life of the relevant Class of Units and cannot be reset. As such, where the Class of Units has underperformed over the full Calculation Period, the

underperformance will be carried forward to the next Calculation Period and the Adjusted HWM will remain unchanged. At the end of each Calculation Period, if the performance fee is positive, the Adjusted HWM will be set to the Net Asset Value per Unit at the end of the Calculation Period.

On each Valuation Day, the Performance Fee accrual for each issued Unit, and fraction thereof, will be equal to the Performance Fee Rate multiplied by the difference between the Gross Asset Value per Unit minus the Adjusted HWM. The total amount accrued cannot be negative.

The Gross Asset Value per Unit and the Adjusted HWM will be adjusted accordingly for any distributions during the Calculation Period.

Crystallisation of Performance Fee

The Performance Fee, if any, will be crystallised for a Class of Units at the end of a Calculation Period; and as of any other date Units are redeemed, in respect of the Units being redeemed.

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.

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 at the end of each Calculation Period is based on the Gross Asset Value per Unit as at the end of such Calculation Period. The Gross Asset Value per Unit 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 Units will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Units by the transferor and a subscription (at the most recent Net Asset Value per Unit) for such Units by the transferee on the date of the transfer. However, a transfer within the same Unit Class will not be treated as a redemption and subscription where the relevant transfer of Units will not result in a change in the beneficial ownership of the Units. 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 Unitholders (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 then current Calculation Period will be crystallised as of the date of the termination, respectively closure or merger.

Example of calculation of Performance Fee

Description	Year	Gross NAV	HWM *excluding Hurdle*	Hurdle	Adjusted HWM	New Net Appreciation	Performance Fee Accrual	Crystallised Fee Amount	NAV
Class of Units Launch (Investor subscribes)	Calculation Period-1	100	100	0	100	0	0	0	100
Class of Units in Performance Intra Calculation Period (Gross NAV above HWM)	Calculation Period-1	110	100	1.25	101.25	8.75	1.75	0	108.25
Class of Units NOT in Performance Intra Calculation Period	Calculation Period-1	90	100	2.50	102.50	0	0	0	90
Class of Units in Performance at the end of Calculation Period (Gross NAV above HWM)	Calculation Period-1	115	100	5	105	10	2	2	113
End of Calculation Period 1									
Start of calculation period 2	Calculation Period-2	113	113	0	113	0	0	0	113
Class of Units in Performance Intra Accounting Year (Gross NAV above HWM)	Calculation Period-2	123	113	1.41	114.41	8.59	1.72	0	121.28
Class of Units NOT in Performance Intra Accounting Year (Investor redeemed)	Calculation Period-2	113	113	2.83	115.83	0	0	0	113
Class of Units NOT in Performance at the end of Calculation Period (Gross NAV below HWM)	Calculation Period-2	105	113	5.65	118.65	0	0	0	105
End of Calculation Period 2									
Start of calculation period 3	Calculation Period-3	105	113	5.65	118.65	0	0	0	105
Class of Units NOT in Performance at the end of Accounting Year (Gross NAV below HWM)	Calculation Period-3	105	113	11.30	124.30	0	0	0	105
End of Calculation Period 3									

**** Expense Cap

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 “Investment Management Fees, and Expense Cap” above). “Specified Expenses” for this purpose include all expenses that would be included in the Administrative and Operating Fee (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 Directors or Investment Manager may reduce the Expense Cap.

Initial Offer Period

The Initial Offer Period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

Fees and Expenses

Further details on the fees set out under “Notes to Summary of Units” above as well as on other fees and expenses to be incurred by the FCP are detailed in the main body Prospectus under the heading entitled “Fees and Expenses”.

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 Leverage, Derivatives, Counterparty Risk, Currency Options Trading, Interest Rate Risk, Forward Foreign Exchange Contracts and Strategy Risk, Debt Securities Risk, Trading Judgment, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming Modelling Errors and Proprietary Trading Methods 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: Style Capture UCITS Fund (the "Fund")

Legal entity identifier: 549300GT06T0JSZR8V53

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**

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.

What environmental and/or social characteristics are promoted by this financial product?

Through the stock selection portion of the portfolio, the Fund promotes environmental or social characteristics by utilising 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:

- average ESG score of the long leg of the Fund's portfolio; and
- the average ESG score of the short leg of the Fund's portfolio.

- ***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 Investment Manager will not purchase long positions in companies directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles.

In addition to good governance signals and exclusions prerequisites, the Investment Manager's security selection process will actively tilt toward those with superior ESG characteristics. The portfolio weighted ESG scores of the securities in the long leg of the Fund's portfolio (with respect to stock selection) is managed so as to exceed the equivalent measure computed for the short leg of the Fund's 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:

- **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.

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?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 long leg of the portfolio (with respect to stock selection) is managed so as to exceed the equivalent measure computed for the short leg of the portfolio.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply such a committed minimum rate.

- ***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 with respect to stock selection. 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.

In addition, the ESG factors which are taken into consideration include governance related aspects.

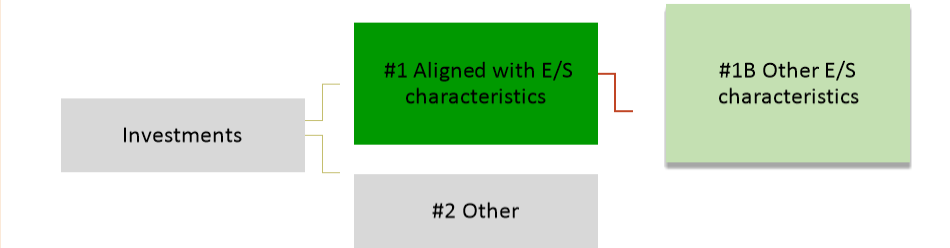
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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?

In order to achieve the ESG strategy of the Fund, the Investment Manager will compare the results of ESG scores 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 than the portfolio's short leg. In this context, derivatives will necessarily be used so as to gain exposure to the short leg of the portfolio referred to above. In addition, the Investment Manager also expects to use derivatives so as to achieve the promotion of E/S characteristics 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?

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.

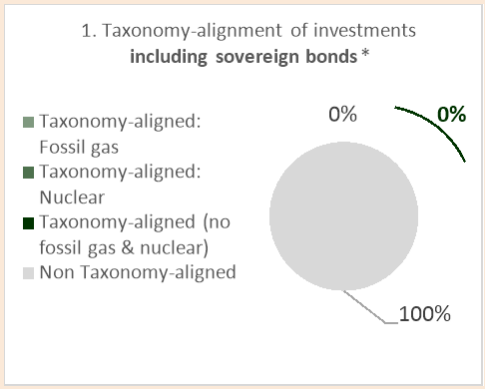
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

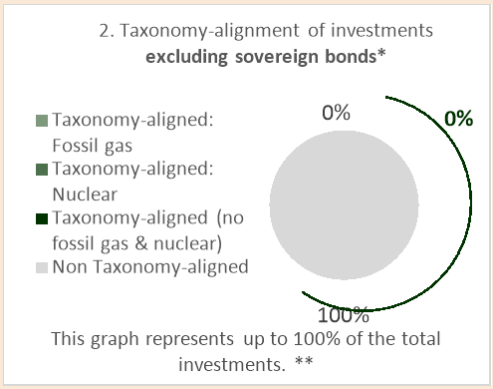
☐ Yes:

☐ 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*

What is the minimum share of investments in transitional and enabling activities?

[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.

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 environmentaly 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?

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?

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 Global Risk Premium UCITS Fund

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

Name of Fund

AQR UCITS Funds II – AQR Global Risk Premium UCITS Fund

Investment Objective

The investment objective of the Fund is to seek to efficiently deliver exposure to a diversified set of global risk premia.

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 through exposures to global equities, fixed income securities, currencies, commodities, and credit-related assets, among other exposures (each an "**Asset Class**" and together the "**Asset Classes**").

The Fund seeks to create a portfolio of broadly diversified exposures that delivers an attractive long-term risk-adjusted return combination, which it then levers to a desired risk target.

The Fund is not managed in reference to a benchmark.

Investment Approach

The Fund seeks diversified exposure across equity risk, nominal interest rate risk, inflation-related risk and credit risk (the "**Global Risk Premia**") by taking into consideration the expected volatility of each asset class and correlations among the asset classes, as well as other risk estimates.

The instruments to be used in the implementation of the investment policy 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 and bond indices (which will be mainly well diversified national or regional stock and bond indices on a world-wide basis);
- currencies;
- currency forwards including developed and emerging market forwards and non-deliverable forwards;
- swaps, including swaps on equities, equity indices, bond indices, bond futures, commodity swaps (each of which is in compliance with the ESMA Guidelines 2012/832) and interest rate swaps;
- treasury inflation-protected securities ("TIPS") and inflation linked bonds;
- global equities, equity-like securities;

- fixed income instruments, including government and corporate bonds but excluding high yield bonds;
- repurchase instruments;
- UCITS eligible exchange-traded funds;
- credit derivatives;
- other derivative products.

The Fund may achieve its exposure to any of the asset classes by using derivatives rather than holding those assets directly.

The Fund may also use derivatives for hedging purposes.

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.

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 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.The exposure of the Fund to any single commodity 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.

The Investment Manager uses a customised process to estimate volatilities and correlations, as well as other risk measures, for the Asset Classes on a daily basis. Based on these estimates, the Fund adjusts position sizes in each asset class in order to maintain diversified exposure to the Global Risk Premia, while achieving a desired portfolio volatility level. In periods of increasing volatility or risk estimates for an asset class, the Fund will reduce position sizes in order to maintain a more consistent level of targeted risk. Conversely, in periods of declining volatility or risk estimates 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.

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 65% 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 Unitholders, 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 may 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". Under normal circumstances, it is generally expected that the notional amount of such total return swap will amount to approximately 50% of the Fund's NAV and will not exceed 375% of the Fund's NAV.

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.

Profile of Typical Investor

The Fund may be suitable for institutional investors who wish to benefit from the potential opportunities arising from a diversified portfolio comprised of global equities, fixed income securities, currencies, commodities, and credit-related assets, among other exposures, 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.

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

15 https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

	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 575% 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 strategies and, hence, between the asset classes used to implement them).
Unit Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Units 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 Units.
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.
Reference Currency of the Fund	USD
NAV Tolerance Threshold	Mixed UCIs.
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.

Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day.
Settlement	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 Management 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 Units 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 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 Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between Unit Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Such transfers will be instructed by the eligible Unitholder 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 Unitholder to instruct the Transfer Agent on behalf of the eligible Unitholder.
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 Units of the Fund on any stock exchange.
Swing Pricing	The Fund may apply a swing pricing adjustment subject to the conditions laid down in the main body of the Prospectus under section headed "Swing Pricing Adjustment".

Summary of Units

Name	**IAGF-TT1***
Type	Selected Institutional Investors
Accumulation/Distribution	Accumulation
Unit Class Reference Currency	Sterling
Initial Offer Price	GBP 100
Minimum Subscription*	GBP 333 million
Investment Management Fee**	Up to 0.36%
Performance Fee	NA
Expense Cap***	0.09%
Local *Taxe d'Abonnement*	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.

*Units of Class IAGF - TT1 will be issued to investors who can benefit from the 0% rate of withholding tax on dividends based on their local double tax treaty ("DTT") with the United States.

Notes to Summary of Units

* Minimum Subscription

Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Management Company may reduce or waive the Minimum Subscription at its 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. The Investment Management Fee is accrued daily and are payable by the Fund monthly in arrears as of the end of each calendar month. The Directors or the Investment Manager may reduce the Investment Management Fee.

*** Expense Cap

The Investment Manager has agreed to reimburse Fees and Expenses of the Sub-Fund in an amount sufficient to limit certain Specified Expenses at no more than an Expense Cap of 0.09% per annum of the average daily Net Asset Value of the Sub-Fund. “Specified Expenses” for this purpose include all expenses that would be included in the 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”).

Initial Offer Period

The Initial Offer Period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

Fees and Expenses

Further details on the fees set out under “Investment Management Fees, Administrative and Operating Fee and Performance Fee” above as well as on other fees and expenses to be incurred by the FCP are detailed in the main body Prospectus under the heading entitled “Fees and Expenses”.

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, Currency Options Trading, Emerging Market Securities, Commodities Risk, Forward Foreign Exchange Contracts and Strategy Risk, Debt Securities Risk, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Equity Securities, Volatility as a measure for risk, Hedging Risk and Particular Risks of OTC Derivatives.

SUPPLEMENT 5: AQR Adaptive Equity Market Neutral UCITS Fund

The information contained in this part of this Prospectus in relation to AQR UCITS Funds II – AQR Adaptive Equity Market Neutral UCITS Fund should be read in conjunction with the full text of this Prospectus.

Name of Fund	AQR UCITS Funds II – AQR Adaptive Equity Market Neutral UCITS Fund
Investment Objective	The Fund seeks to deliver positive absolute returns by taking long and short positions in equity and equity-related instruments that are deemed to be relatively attractive or unattractive, respectively, based on the Investment Manager's investment models while following the approach described under section “Sustainability Annex” below. Positions in the portfolio are chosen such that the Fund is designed to be beta-neutral, which means that the Fund seeks to achieve returns that are not closely correlated to traditional asset classes and the equity markets to which the Fund takes exposure. The portfolio is constructed based on the Investment Manager's global stock selection model. This model employs an innovative research-based approach to evaluate both proprietary and traditional signals to indicate which industries, sectors and companies are conditionally attractive or unattractive. 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 through an adaptive and diversified portfolio of long and synthetic short positions taken mainly via total return swaps on global equities. The Fund promotes environmental and social characteristics. For further information regarding the environmental or social characteristics please refer to section “Sustainability Annex” below. Short exposures will be made through financial derivative instruments. The Fund is not managed in reference to a benchmark.
Investment Approach	The Fund is actively managed and will seek to achieve its Investment Objective via a systematic, multi-factor, equity-market neutral investment strategy (the “**Market Neutral Strategy**”), applied to global equities, and in accordance with the “Sustainability Annex” below. The Fund’s investment approach draws on the Investment Manager’s alpha research and innovation, employing a wide range of datasets and methods, including machine learning and other optimization techniques. It combines both time-tested characteristics and methods with more proprietary signals. The Market Neutral Strategy is designed to provide uncorrelated returns to traditional asset classes and seeks to deliver exposure to stocks, or equity-related instruments, long and short in a diversified, risk-managed portfolio. The Market Neutral Strategy seeks to identify differences in expected returns between individual stocks, or equity-related instruments as described below, within each market while targeting a low beta to global

equity markets. In order to make investment decisions, the Investment Manager collects data from a wide variety of traditional and non-traditional, public and proprietary sources. This model, employed with regard to the Strategy, uses several hundred signals over multiple time horizons to generate forecasts of (as examples):

- Individual stock price movements;
- Fundamentals changes;
- Stock price risk.

These signals are selected based on their economic intuition, historical efficacy in forecasting returns, statistical and economic significance and effectiveness across equity universes and market environments.

The Fund's performance will be primarily driven by the relative performance of the stocks, or equity-related instruments, held long versus those held short. The total expected outperformance can be decomposed into two broad sources: (1) specific stock selection, accounting for the largest proportion of the strategy's outperformance; and (2) industry selection accounting for the remainder.

The Fund invests in global equities primarily using total return swaps based on underlying individual equities.

In addition, the instruments used by the Fund may include, but are not limited to:

- single name equities and equity-like securities;
- futures contracts, including futures on single name equities and equity indices;
- currencies and currency forwards, including developed and emerging market forwards and non-deliverable forwards;
- 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 1: "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 are expected to 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. Such exposures may

be taken via the use of total return swaps, as described in more detail below.

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

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 550% 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 some of the equity positions 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[16]. 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 risk models the Investment Manager utilizes when managing the Fund.

Moreover, the Investment Manager explicitly recognises the potential exposure to Sustainability Risks of the securities in the Fund's

16 https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

investment universe and excludes securities, on the long side, 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).

The investment models utilised in the Fund may incorporate signals which reflect certain Sustainability Risks. Everything else equal, such signals can be expected to reduce 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 are the portfolio company's accounting practices) 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 retail investors who wish to benefit from the potential opportunities arising from a beta-neutral portfolio primarily invested in long and synthetic short positions in global equities, equity futures and equity swaps 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 Unit 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 Unit Classes may be held by retail investors, notwithstanding their qualification.

A Financially Sophisticated Investor for this purpose is an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives withplex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

As indicated in the tables "Summary of Units" below, certain Unit Classes are reserved to Selected Institutional Investors or Selected Retail Investors, being investors who subscribed to Units during the initial subscription period or strategic investors (subject to the discretion of the Board).

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 1000% of the Fund's NAV.

The level of leverage could be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and/or the investment allocation (e.g. rebalancing between the long/short strategies).

The leverage of the Fund will be primarily driven by total return swaps (on single name equities) and/or foreign exchange forward contracts. The Fund is expected to be close to the upper level of leverage bound in periods as deemed appropriate by the Investment Manager to achieve the Fund's Investment Objective and/or when the Fund experiences significant turnover in foreign exchange forward contracts.

With respect to total return swaps, the expected level of leverage under the sum of notionals approach is related to the application of the Investment Objective and the prevailing market enviroment, with various considerations such as market performance, strategy performance, portfolio management considerations and/or market characteristics.

With respect to foreign exchange forward contracts, the expected levels 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 foreign exchange forward contracts, in an adverse manner relative to other instrument types. 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 or due to the management of investor flows) 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 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 Units except Classes RAG, RAGN, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on each Dealing Day for subscription orders. For Classes of Units RAG, RAGN, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for subscription orders. For all Classes of Units except for IAE4, IASF, IANF, IAU3N, RAG, RAGN, AQRAE and AQRAG: 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. For Classes of Units IAE4, IASF, IAU3N and IANF: 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 Classes of Units RAG, RAGN, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for redemption and conversion orders.
Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units 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 Units with a Unit Class Reference Currency of JPY, in which case, cleared funds for the full amount of the subscription price of the Units must be delivered to the account of the Administrator within 2 Business Days.

Settlement	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 Management Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Day, with the exception of Units of Shares with a Unit Class Reference Currency of 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 Units 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 Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between US dollar denominated Unit Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Unitholders in non-US dollar denominated Unit Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Unitholder and, where required, subject to the establishment of the relevant Unit Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Unit Classes, in the absence of a correspondent Unit Class. Such transfers will be instructed by the eligible Unitholder 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 Unitholder to instruct the Transfer Agent on behalf of the eligible Unitholder.
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 Units of the Fund on any stock exchange.
Unit Class Currency Hedging	The Investment Manager will enter into Hedging Transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Units 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 Units.

Swing Pricing	The Fund may apply a swing pricing adjustment subject to the conditions laid down in the main body of the Prospectus under section headed “Swing Pricing Adjustment”.
United Kingdom Reporting Fund Status	The Board of Directors may apply to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Units as reporting funds and may in future apply for recognition of further Classes of Units as reporting funds. It cannot be guaranteed that such status will be obtained and maintained. Details of those Classes of Units with reporting fund status can be found on the HM Revenue & Customs website on www.gov.uk.

Summary of Units

Name	IAU1N	IAE1N	IAG1N	IAS1N	IAC1N	IAU2N	IAE2N	IAG2N	IAJ2N
Type	Institutional Investors								
Accumulation/Distribution	Accumulation								
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swedish Krona	Swiss Franc	US Dollars	Euro	Sterling	Japanese Yen
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	SEK 1,000	CHF 100	USD 100	EUR 100	GBP 100	JPY 10,000
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	SEK 1 million	CHF 100,000	USD 50 million	EUR 50 million	GBP 50 million	JPY 7,75 billion
Investment Management Fee **	1.50%	1.50%	1.50%	1.50%	1.50%	1.30%	1.30%	1.30%	1.30%
Performance Fee***	20%	20%	20%	20%	20%	20%	20%	20%	20%
Hurdle	ML 3 Month T Bill Index	€STR	SONIA	SWESTR	SARON	ML 3 Month T Bill Index	€STR	SONIA	Tokyo Overnight Average Rate
Expense Cap ******	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	**IAU3N**	**IAUTN**	**IAETN**	**IAI1N**
Type	Institutional Investors			
Accumulation/Distribution	Accumulation			
Unit Class Reference Currency	US Dollars	US Dollars	Euro	Israeli Shekel
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	USD 100	EUR 100	ILS 300
Minimum Initial Subscription *	USD 200 million	USD 100,000	EUR 100,000	ILS 500,000
Investment Management Fee **	1.20%	1.50%	1.50%	1.50%
Performance Fee***	20%	20%	20%	20%
Hurdle	ML 3 Month T-Bill Index	ML 3 Month T Bill Index	€STR	SHIR
Expense Cap ******	0.20%	0.25%	0.25%	0.20%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

Name	RAUN	RAEN	RAGN	RACN	RASN
Type	Retail Investors				
Accumulation/Distribution	Accumulation				
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	Swedish Krona
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	SEK 1,000
Minimum Initial Subscription *	USD 10,000	EUR 10,000	GBP 10,000	CHF 10,000	SEK 100,000
Investment Management Fee **	1.50%	1.50%	1.50%	1.50%	1.50%
Performance Fee***	20%	20%	20%	20%	20%
Hurdle	ML 3 Month T Bill Index	€STR	SONIA	SARON	SWESTR
Expense Cap ******	0.26%	0.26%	0.26%	0.26%	0.26%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%

Name	RAUTN	RAETN	RACTN	RAITN
Type	Retail Investors			
Accumulation/Distribution	Accumulation			
Unit Class Reference Currency	US Dollars	Euro	Swiss Franc	Israeli Shekel
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	CHF 100	ILS 300
Minimum Initial Subscription *	USD 10,000	EUR 10,000	CHF 10,000	ILS 50,000
Investment Management Fee **	1.50%	1.50%	1.50%	1.50%
Performance Fee***	20%	20%	20%	20%
Hurdle	ML 3 Month T Bill Index	€STR	SARON	SHIR
Expense Cap ******	0.96%	0.96%	0.96%	0.96%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%

Name	PIAUTN	PRAUTN
Type	Selected Institutional Investors	Selected Retail Investors
Accumulation/Distribution	Accumulation	
Unit Class Reference Currency	US Dollars	US Dollars
Reference Currency of the Fund	US Dollars	US Dollars
Initial Offer Price	USD 100	USD 100
Minimum Initial Subscription *	USD 100,000	USD 10,000
Investment Management Fee **	1.50%	1.50%
Performance Fee***	20%	20%
Hurdle	ML 3 Month T Bill Index	ML 3 Month T Bill Index
Expense Cap ******	0.33%	1.03%
Local *Taxe d'Abonnement*	0.01%	0.05%

Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, investors deemed strategic and seed investors.
Selected Retail Investors are retail investors selected at the discretion of the Board of Directors and may include, but not exclusively, investors deemed strategic, platforms and seed investors.

Name	IAU1	IAE1	IAG1	IAS1	IAC1	IAU2	IAE2	IAG2	IAJ2
Type	Selected Institutional Investors								Institutional Investors
Accumulation/Distribution	Accumulation								
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swedish Krona	Swiss Franc	US Dollars	Euro	Sterling	Japanese Yen
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	SEK 1,000	CHF 100	USD 100	EUR 100	GBP 100	JPY 10,000
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	SEK 1 million	CHF 100,000	USD 50 million	EUR 50 million	GBP 50 million	JPY 7,75 billion
Investment Management Fee **	1.00%	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%	0.80%	0.80%
Performance Fee***	15%	15%	15%	15%	15%	15%	15%	15%	15%
Hurdle	ML 3 Month T Bill Index	€STR	SONIA	SWESTR	SARON	ML 3 Month T Bill Index	€STR	SONIA	Tokyo Overnight Average Rate
Expense Cap ******	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
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, investors deemed strategic and seed investors.

Name	**IAET**	**IAI1**	**IDG2**
Type	Selected Institutional Investors		
Accumulation/Distribution	Accumulation		Distribution
Unit Class Reference Currency	Euro	Israeli Shekel	Sterling
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	EUR 100	ILS 300	GBP 100
Minimum Initial Subscription *	EUR 100,000	ILS 500,000	GBP 50 million
Investment Management Fee **	1.00%	1.00%	0.80%
Performance Fee***	15%	15%	15%
Hurdle	€STR	SHIR	SONIA
Expense Cap ******	0.25%	0.20%	0.20%
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, investors deemed strategic and seed investors.

Name	**IAE4**	**IASF**	**IANF**
Type	Selected Institutional Investors		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	Euro	Swedish Krona	Norwegian Krone
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	EUR 100	SEK 1,000	NOK 1,000
Minimum Initial Subscription *	EUR 30 million	SEK 1 billion	NOK 1 billion
Investment Management Fee **	0.55%	Up to 1.38%	Up to 1.38%
Performance Fee***	15%	NA	NA
Hurdle	€STR	NA	NA
Expense Cap ******	0.20%	0.20%	0.20%
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, investors deemed strategic and seed investors.

Name	RAU	RAE	RAG
Type	Selected Retail Investors		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	US Dollars	Euro	Sterling
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee **	1.00%	1.00%	1.00%
Performance Fee***	15%	15%	15%
Hurdle	ML 3 Month T Bill Index	€STR	SONIA
Expense Cap ******	0.26%	0.26%	0.26%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%

Selected Retail Investors are retail investors selected at the discretion of the Board of Directors and may include, but not exclusively, investors deemed strategic, platforms and seed investors.

Name	RAS	RAUT	RAET	PIAUT
Type	Selected Retail Investors			Selected Institutional Investors
Accumulation/Distribution	Accumulation			
Unit Class Reference Currency	Swedish Krona	US Dollars	Euro	US Dollars
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	SEK 1,000	USD 100	EUR 100	USD 100
Minimum Initial Subscription *	SEK 100,000	USD 10,000	EUR 10,000	USD 100,000
Investment Management Fee **	1.00%	1.00%	1.00%	1.00%
Performance Fee ***	15%	15%	15%	15%
Hurdle	SWESTR	ML 3 Month T Bill Index	€STR	ML 3 Month T Bill Index
Expense Cap ******	0.20%	0.96%	0.96%	0.33%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.01%

Selected Retail Investors are retail investors selected at the discretion of the Board of Directors and may include, but not exclusively, investors deemed strategic, platforms and seed investors.
Selected Institutional Investors are institutional investors selected at the discretion of the Board of Directors and may include, but not exclusively, investors deemed strategic and seed investors.

Name	AQRAE	AQRAG
Type	Retail – AQR Affiliate	Retail – AQR Affiliate
Accumulation/Distribution	Accumulation	
Unit Class Reference Currency	Euro	GBP
Reference Currency of the Fund	US Dollars	US Dollars
Initial Offer Price	EUR 100	GBP 100
Minimum Initial Susbcription *	EUR 1,000	GBP 1,000
Investment Management Fee	NA	NA
Performance Fee	NA	NA
Hurdle	NA	NA
Expense Cap ****	0.20%	0.20%
Local *Taxe d'Abonnement*	0.05%	0.05%

AQR Affiliate unit classes are reserved for AQR employees and/or affiliates selected at the discretion of the Board of Directors.

Notes to Summary of Units

* 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 Fee

The Investment Manager may be entitled to receive a Performance Fee in relation to certain Classes of Units 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 Performance Fee will be calculated in respect of each twelve month period ending on 31 March in each year (the “**Calculation Period**”). The Performance Fee will be calculated and accrued as an expense of the relevant Classes of Units as of each Valuation Day.

At the end of each Calculation Period, the Performance Fee will be calculated on the difference, if positive, between the Gross Asset Value per Unit and the Adjusted HWM (as defined below), multiplied by the Performance Fee Rate (as defined in the table “Summary of Units” above).

The high watermark will correspond to the Initial Offer Price at Class launch, except where determined at a higher level by the Board of Directors.

The high watermark per Unit will be adjusted by the Hurdle (as defined in the table “Summary of Units” above) performance (such adjustment to the high watermark leading to the determination of the “**Adjusted HWM**”).

With respect to the adjustment to the high watermark, Unitholders should note that a Hurdle which performance is negative will not be taken into account in the calculation of the Adjusted HWM.

The Hurdle positive performance, if any, is applied to the high watermark to calculate an Adjusted HWM, which must be exceeded before a performance fee is accrued. This is designed to ensure that a performance fee is not charged until the net excess return of the Class of Units exceeds the Hurdle return.

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 Units, on the basis of which performance fee may be accrued.

The performance reference period (i.e. the time horizon over which the performance is measured) for any Class of Units corresponds to the whole life of the relevant Class of Units and cannot be reset. As such, where the Class of Units has underperformed over the full Calculation Period, the underperformance will be carried forward to the next Calculation Period and the Adjusted HWM will remain unchanged. At the end of each Calculation Period, if the performance fee is positive, the Adjusted HWM will be set to the Net Asset Value per Unit at the end of the Calculation Period.

On each Valuation Day, the Performance Fee accrual for each issued Unit, and fraction thereof, will be equal to the Performance Fee Rate multiplied by the difference between the Gross Asset Value per Unit minus the Adjusted HWM. The total amount accrued cannot be negative.

The Gross Asset Value per Unit and the Adjusted HWM will be adjusted accordingly for any distributions during the Calculation Period.

Crystallisation of Performance Fee

The Performance Fee, if any, will be crystallised for a Class of Units at the end of a Calculation Period; and as of any other date Units are redeemed, in respect of the Units being redeemed.

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 Units.
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 at the end of each Calculation Period is based on the Gross Asset Value per Unit as at the end of such Calculation Period. The Gross Asset Value per Unit 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 Units will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Units by the transferor and a subscription (at the most recent Net Asset Value per Unit) for such Units by the transferee on the date of the transfer. However, a transfer within the same Unit Class will not be treated as a redemption and subscription where the relevant transfer of Units will not result in a change in the beneficial ownership of the Units. 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 Unitholders (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 then current Calculation Period will be crystallised as of the date of the termination, respectively closure or merger.

Example of calculation of Performance Fee

Description	Year	Gross NAV	HWM *excluding Hurdle*	Hurdle	Adjusted HWM	New Net Appreciation	Performance Fee Accrual	Crystallised Fee Amount	NAV
Class of Units Launch (Investor subscribes)	Calculation Period-1	100	100	0	100	0	0	0	100
Class of Units in Performance Intra Calculation Period (Gross NAV above HWM)	Calculation Period-1	110	100	1.25	101.25	8.75	1.75	0	108.25
Class of Units NOT in Performance Intra Calculation Period	Calculation Period-1	90	100	2.50	102.50	0	0	0	90
Class of Units in Performance at the end of Calculation Period (Gross NAV above HWM)	Calculation Period-1	115	100	5	105	10	2	2	113
End of Calculation Period 1									
Start of calculation period 2	Calculation Period-2	113	113	0	113	0	0	0	113
Class of Units in Performance Intra Accounting Year (Gross NAV above HWM)	Calculation Period-2	123	113	1.41	114.41	8.59	1.72	0	121.28
Class of Units NOT in Performance Intra Accounting Year (Investor redeemed)	Calculation Period-2	113	113	2.83	115.83	0	0	0	113
Class of Units NOT in Performance at the end of Calculation Period (Gross NAV below HWM)	Calculation Period-2	105	113	5.65	118.65	0	0	0	105
End of Calculation Period 2									
Start of calculation period 3	Calculation Period-3	105	113	5.65	118.65	0	0	0	105
Class of Units NOT in Performance at the end of Accounting Year (Gross NAV below HWM)	Calculation Period-3	105	113	11.30	124.30	0	0	0	105
End of Calculation Period 3									

**** Expense Cap

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 Units" above). "Specified Expenses" for this purpose include all expenses that would be included in the Administrative and Operating Fee (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 Directors or Investment Manager may reduce the Expense Cap.

Initial Offer Period

The Initial Offer Period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

Fees and Expenses

Further details on the fees are set out under “Summary of Units” above as well as on other fees and expenses to be incurred by the FCP 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 Units, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

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, Strategy Risk, Interest Rate Risk, Currency Exposure, Equity Securities, Developing Markets, Emerging Market Securities, Model and Data Risk, Hedging Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Swap Agreements, Use of Swaps and Other Derivatives, Leverage, Synthetic Short Selling, Sustainability Risks, ESG-Driven Investments, and Alternative Data 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

Product name: AQR Adaptive Equity Market Neutral UCITS Fund (the "Fund")

Legal entity identifier: 254900F54V3XEMPMTT86

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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided 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.

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 exposure on the long leg equal to or lower than that of the Fund's short leg, (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 utilizing: (i) principles-based exclusion framework, (ii) positive tilts, as well as (iii) managing carbon emissions (as described below). For item (i), unless otherwise prohibited by regulation or as set out further below, exclusions will only apply to the long side of the portfolio, and items (ii) and (iii) are measured by comparing the long leg to the short leg of the portfolio. 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?***

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, at the time of rebalance, the Investment Manager will integrate the following characteristics into the Fund's ESG implementation within its investment strategy.

The Investment Manager will not purchase long positions in norms violators, fossil-fuels, tobacco, cannabis, alcohol, pornography, gambling, military equipment, controversial and nuclear weapons related securities, as well as any company which appears as excluded on the Norges Bank Investment Management exclusion list ("NBIM List").

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 equal to or lower than the equivalent measure computed for the Fund's short portfolio.

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 held 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 characteristics set out above apply to all equities held directly (e.g., cash equities) and indirectly (e.g., single-name equity swaps) in the portfolio and, where applicable, is applied on a look-through basis to the underlying issuer. For the avoidance of doubt, this does not apply to investments that do not provide exposure to individual issuers.

ESG characteristics shall be determined by third-party ESG ratings data with the aim of identifying the extent to which each company 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. 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. Additionally, securities or issuers without ESG-related data will be included in the portfolio of the Fund.

Where new ESG ratings data becomes available after the acquisition of a security, and in the event that it leads to a reassessment of the inclusion of a security in the Fund's portfolio, the Investment Manager will not make any further purchases to increase its long position in such issuer or security and shall dispose of such security within a reasonable period of time under normal market conditions and portfolio management considerations.

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?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The following elements are only binding to the stock selection portion of the portfolio. For the avoidance of doubt, all binding elements and restrictions are considered, applied and measured at the time of rebalance.

The Investment Manager will not purchase long positions in norms violators, fossil-fuels, tobacco, cannabis, alcohol, pornography, gambling, military equipment, controversial and nuclear weapons related securities, as well as any company which appears as excluded on the Norges Bank Investment Management exclusion list ("NBIM List") and may, at its discretion, impose additional normative restrictions. As applicable, positions may be shorted, except for controversial weapons and nuclear weapons related companies, at the Investment Manager's discretion.

- A company is deemed to be a norms violator if it is involved in verified violations of international norms for the environment, human rights, labour rights and anti-corruption.

- A company is deemed to be a fossil-fuel related company if it derives more than 5% revenue from any of exploration, production, or distribution of fossil fuels, if it derives more than 50% revenue from services related to fossil fuels or oil sands, or if it is involved in any production or exploration of oil sands.

- A company is deemed to be a tobacco-related company if it is involved in the production of tobacco, derives more than 5% revenue from the distribution of tobacco, or derives more than 50% revenue from services related to tobacco.

- A company is deemed to be a cannabis-related company if it is involved in the production, distribution, or experimentation of cannabis and derives more than 5% revenue from involvement in cannabis, or if it is involved in services related to cannabis and derives more than 50% revenue from involvement in cannabis.

- A company is deemed to be an alcohol-related company if it derives more than 5% revenue from the production or distribution of alcohol, or derives more than 50% revenue from services related to alcohol.

- A company is deemed to be a pornography-related company if it is involved in the production of pornography, or derives more than 5% revenue from the distribution of pornography.

- A company is deemed to be a gambling-related company if it derives more than 5% revenue from either the production or distribution of gambling, or derives more than 50% revenue from services related to gambling.

- A company is deemed to be a military equipment related company if it is involved in either production or distribution of military equipment and derives more than 5% revenue from involvement in military equipment, or if it is involved in services related to military equipment and derives more than 50% revenue from involvement in military equipment.

- A company is deemed to be a controversial weapons related company if it is involved in anti-personnel mines, biological weapons, chemical weapons, cluster munitions, or depleted uranium.

- A company is deemed to be a nuclear weapons related company if it is involved in any nuclear weapons programme inside or outside of the Non-Profliferation Treaty (NPT).

- A company which appears as excluded on the NBIM List.

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 equal to or 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 held 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.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply such a committed minimum rate.

- ***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 the extent to which the companies in which the investments are made follow good governance practices.

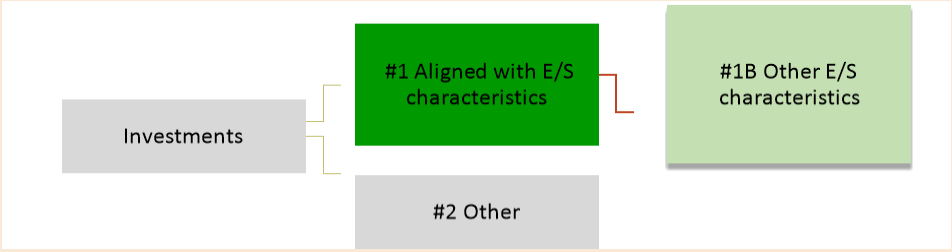
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund plans to use 70% 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 represent up to 30% (#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?***

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.

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.

Where derivatives are used to gain exposure to individual issuers, the environmental and/or social characteristics promoted will be applied on a look-through basis to the underlying issuer.

The environmental and/or social characteristics promoted will not be applied to derivatives that do not provide exposure to individual issuers (e.g. equity futures, FX forwards).

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[17]?**

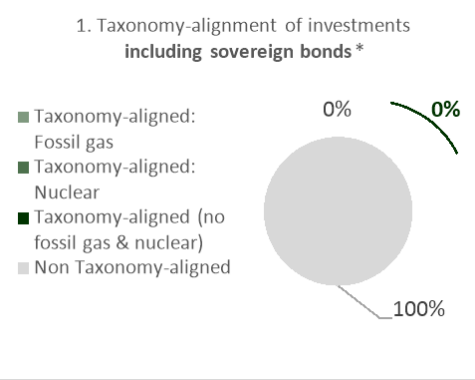
☐ Yes:

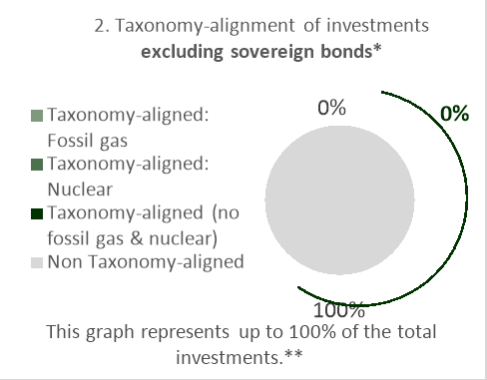
☐ In fossil gas ☐ In nuclear energy

☒ No

[17] 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 environmentaly 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?

Where the Fund invests in instruments other than single name equities, including derivatives thereof, (such as those listed in the Investment Approach section), they are not subject to minimum environmental or social safeguards due to the nature of these instruments. This includes a portion of the Fund's assets which are held in cash or cash equivalent instruments and/or used for derivatives margining and collateral requirements.

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 Adaptive Global Equity UCITS Fund

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

Name of Fund	AQR UCITS Funds II – AQR Adaptive Global Equity UCITS Fund
Investment Objective	The Investment Objective of the Fund is to outperform the MSCI World Index (total return net dividends, unhedged) (the "**Benchmark**") by investing in equity and equity-related instruments 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 seeks to achieve its Investment Objective through an adaptive and diversified portfolio of global equities. The Fund promotes environmental and social characteristics. For further information regarding the environmental or social characteristics please refer to section "Sustainability Annex" below. Positions in the portfolio are chosen such that the Fund maintains a beta of 1 to the Benchmark. The portfolio is constructed based on the Investment Manager's global stock selection model. This model employs an innovative research-based approach to evaluate both proprietary and traditional signals to indicate which industries, sectors and companies are conditionally attractive or unattractive.
Investment Approach	The Fund is actively managed in reference to the Benchmark and pursues its Investment Objective via a systematic, quantitative investment strategy applied to equities or equity related securities of global issuers, and in accordance with the "Sustainability Annex" below. The Fund's Investment Approach draws on the Investment Manager's alpha research and innovation, employing a wide range of datasets and methods, including machine learning and other optimization techniques. It combines both time-tested characteristics and methods with more proprietary signals. The Fund's strategy seeks to outperform the Benchmark and deliver exposure to stocks, or equity-related instruments, in a diversified, risk-managed portfolio. An issuer will be considered a global issuer if it is organised, domiciled, or has a principle place of business in a country that is part of the Benchmark, or if an instrument provides exposure to the change in value of a company that meets this definition. The Fund may also invest in issuers organised, domiciled, or with a principal place of business in other countries that are not part of the Benchmark where the Investment Manager considers it advisable to meet the Fund's Investment Objective. The Investment Manager will impose operational limits on the extent that the Fund may deviate from the Benchmark but may not observe these limits in certain circumstances, for example, where movements

in the market so require or in the case of corporate actions (e.g. stock splits, mergers). Over extended periods, the Fund's performance may be correlated with that of the Benchmark.

Investors should note that the Benchmark does not integrate environmental and social considerations. Instead, the Fund promotes environmental and social characteristics by pursuing its Investment Objective in accordance with the approach described under section 2 of "Sustainability Annex" below.

The Fund's performance will be primarily driven by the relative over and under weights versus the Benchmark. The total expected outperformance can be decomposed into two broad sources: (1) specific stock selection, accounting for the largest proportion of the strategy's outperformance; and (2) industry selection accounting for the remainder.
The Investment Manager will implement the Investment Policy and Investment Approach using whatever financial instruments are deemed appropriate. These instruments may include, but are not limited to:

- single name equities and equity-like securities;
- futures contracts, including futures on single name equities and equity indices;
- UCITS eligible exchange-traded funds;
- eligible REITs up to 30% of the Fund's net assets;
- 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 1: "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).

The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process and there are no geographic limits on the market exposure of the Fund's assets.

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

The Fund aims to qualify as an "Equity Fund" in accordance with section 2 paragraph 6 of the German Investment Tax Act and intends to hold at any time more than 50% of its total assets in equity according to section 2, paragraph 8 of the German Investment Tax Act

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[18]. 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 risk models the Investment Manager utilizes when managing the Fund.

Moreover, the Investment Manager explicitly recognises the potential exposure to Sustainability Risks of the securities in the Fund's investment universe and excludes securities, on the long side, 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).

The investment models utilised in the Fund may incorporate signals which reflect certain Sustainability Risks. Everything else equal, such signals can be expected to reduce 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 are the portfolio company's accounting practices) 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 retail investors who wish to benefit from the potential opportunities arising from a diversified portfolio of equity and equity-related securities in global issuers 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 Unit 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 Unit Classes may be held by retail investors, notwithstanding their qualification.

A Financially Sophisticated Investor for this purpose is an investor who:

(a) has knowledge of, and investment experience in, financial markets

18 https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures

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.

Investors in Classes IAUF, IASF are institutional investors who subscribe to Units during the initial subscription period or strategic investors (subject to the discretion of the Board).

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 Commitment Approach.

This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects. Net Commitment may not exceed the total net value of the portfolio of the Fund. Under the standard Commitment Approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

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 Units, except Classes AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on each Dealing Day.

For Classes of Units AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for subscription, redemption and conversion orders.

Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrator within 2 Business Days following the relevant Dealing Day.
Settlement	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 Management Company will endeavour to pay redemption proceeds for the Fund within 2 Business Days of the Dealing Day. Payment will be made in the Reference Currency of denomination of the Units 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 Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between US dollar denominated Unit Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Unitholders in non-US dollar denominated Unit Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Unitholder and, where required, subject to the establishment of the relevant Unit Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Unit Classes, in the absence of a correspondent Unit Class. Such transfers will be instructed by the eligible Unitholder 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 Unitholder to instruct the Transfer Agent on behalf of the eligible Unitholder.
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 Units of the Fund on any stock exchange.
Swing Pricing	The Fund may apply a swing pricing adjustment subject to the conditions laid down in the main body of the Prospectus under section headed "Swing Pricing Adjustment".

United Kingdom Reporting Fund Status	The Board of Directors may apply to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Units as reporting funds and may in future apply for recognition of further Classes of Units as reporting funds. It cannot be guaranteed that such status will be obtained and maintained. Details of those Classes of Units with reporting fund status can be found on the HM Revenue & Customs website on www.gov.uk.

Summary of Units

Name	IAU1F	IAE1F	IAG1F	IAS1F	IAN1F
Type	Institutional				
Accumulation/Distribution	Accumulation				
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swedish Krona	Norwegian Krone
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	SEK 1,000	NOK 1,000
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	SEK 1 million	NOK 1 million
Investment Management Fee **	0.50%	0.50%	0.50%	0.50%	0.50%
Performance Fee	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA
Expense Cap ***	0.13%	0.13%	0.13%	0.13%	0.13%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%

Name	IAU2F	IAE2F	IAG2F	IAS2F	IAN2F
Type	Institutional				
Accumulation/Distribution	Accumulation				
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swedish Krona	Norwegian Krone
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	SEK 1,000	NOK 1,000
Minimum Initial Subscription *	USD 50 million	EUR 40 million	GBP 33 million	SEK 500 million	NOK 500 million
Investment Management Fee **	0.40%	0.40%	0.40%	0.40%	0.40%
Performance Fee	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA
Expense Cap ***	0.13%	0.13%	0.13%	0.13%	0.13%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%

Name	IAU3F	IAE3F	IAG3F	IAN3F	IAS3F
Type	Institutional				
Accumulation/Distribution	Accumulation				
Unit Class Reference Currency	US Dollars	Euro	Sterling	Norwegian Krone	Swedish Krona
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	NOK 1,000	SEK 1,000
Minimum Initial Subscription *	USD 200 million	EUR 160 million	GBP 133 million	NOK 2 billion	SEK 2 billion
Investment Management Fee **	0.30%	0.30%	0.30%	0.30%	0.30%
Performance Fee	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA
Expense Cap ***	0.13%	0.13%	0.13%	0.13%	0.13%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%

Name	IAU1FT	IAE1FT	IAN1FT
Type	Institutional		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	US Dollars	Euro	Norwegian Krone
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	NOK 1,000
Minimum Initial Subscription *	USD 100,000	EUR 100,000	NOK 1 million
Investment Management Fee **	0.50%	0.50%	0.50%
Performance Fee	NA	NA	NA
Hurdle	NA	NA	NA
Expense Cap ***	0.18%	0.18%	0.18%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%

Name	RAGF	RAUF	RAEF	RAUFT	RAEFT	RAEFM	RASFM
Type	Retail Investors						
Accumulation/Distribution	Accumulation						
Unit Class Reference Currency	Sterling	US Dollars	Euro	US Dollars	Euro	Euro	Swedish Krona
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	GBP 100	USD 100	EUR 100	USD 100	EUR 100	EUR 100	SEK 1,000
Minimum Initial Subscription *	GBP 1,000	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000	EUR 10,000	SEK 10,000
Investment Management Fee **	0.50%	0.50%	0.50%	0.50%	0.50%	1.00%	1.00%
Performance Fee	NA	NA	NA	NA	NA	NA	NA
Hurdle	NA	NA	NA	NA	NA	NA	NA
Expense Cap ***	0.19%	0.19%	0.19%	0.69%	0.69%	0.13%	0.19%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

Name	AQRAE	AQRAG
Type	Retail – AQR Affiliate	Retail – AQR Affiliate
Accumulation/Distribution	Accumulation	
Unit Class Reference Currency	Euro	GBP
Reference Currency of the Fund	US Dollars	US Dollars
Initial Offer Price	EUR 100	GBP 100
Minimum Initial Susbcription *	EUR 1,000	GBP 1,000
Investment Management Fee	NA	NA
Performance Fee	NA	NA
Hurdle	NA	NA
Expense Cap ***	0.13%	0.13%
Local *Taxe d'Abonnement*	0.05%	0.05%

AQR Affiliate unit classes are reserved for AQR employees and/or affiliates selected at the discretion of the Board of Directors.

Notes to Summary of Units

* 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.

*** Expense Cap

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 Units” above). “Specified Expenses” for this purpose include all expenses that would be included in the Administrative and Operating Fee (as defined in the main body of the Prospectus under the heading entitled “Fees and Expenses”) other than the Investment Management 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 Directors or Investment Manager may reduce the Expense Cap.

Initial Offer Period

The Initial Offer Period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

Fees and Expenses

Further details on the fees are set out under “Summary of Units” above as well as on other fees and expenses to be incurred by the FCP 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 Units, the local *Taxe d’Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund’s portfolio.

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, Forward Foreign Exchange Contracts, Strategy Risk, Mid Cap Securities Risk, Currency Exposure, Equity Securities, Model and Data Risk, Obsolescence Risk, Crowding/Convergence Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Sustainability Risks, Performance Relative to Benchmark, German Investment Tax Risk, Real Estate Risk, ESG-Driven Investments, and Alternative Data 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

Product name: AQR Adaptive Global Equity UCITS Fund (the "Fund") **Legal entity identifier: 254900C8J3ZXF8W37661**

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**

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.

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) principles-based exclusion framework and (ii) positive tilts, as well as (iii) 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 scores of the Fund's portfolio companies;
- the ESG scores 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?***

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.

At the time of rebalance, the Investment Manager will integrate the following characteristics into the Fund's ESG implementation within its investment strategy.

The Investment Manager will not purchase positions in fossil-fuels, tobacco, and controversial weapons related securities, as well as any company which appears as excluded on the Norges Bank Investment Management exclusion list ("NBIM List") or any company that is directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund's benchmark.

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. 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 so as to exceed the equivalent measure computed for the Fund's benchmark.

ESG characteristics shall be determined by third-party ESG ratings data with the aim of identifying the extent to which each company 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. 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. Additionally, securities or issuers without ESG-related data will be included in the portfolio of the Fund.

Where new ESG ratings data becomes available after the acquisition of a security, and in the event that it leads to a reassessment of the inclusion of a security in the Fund's portfolio, the Investment Manager will not make any further purchases to increase its position in such issuer or security and shall dispose of such security within a reasonable period of time under normal market conditions and portfolio management considerations.

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?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For the avoidance of doubt, all binding elements and restrictions are considered, applied and measured at the time of rebalance.

The Investment Manager will not purchase fossil-fuels related issuers, tobacco and controversial weapons related securities, as well as any company which appears as excluded on the NBIM List or any company that is directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles. The Investment Manager may, at its discretion, impose additional normative restrictions.

- A company is deemed to be a fossil-fuel related company if it derives 5% or more revenue from the production of oil, gas and thermal coal.

- 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 weapons 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.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund's benchmark.

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 so as 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?***

The Fund does not apply such a committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

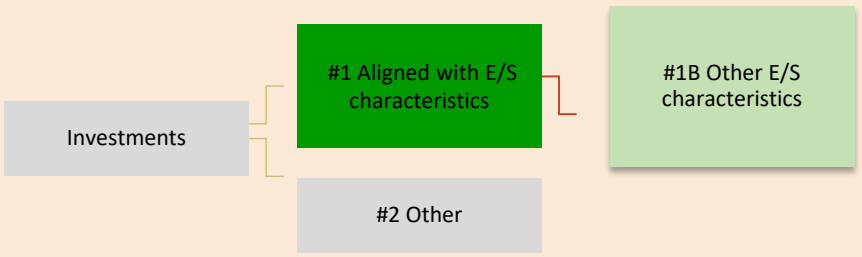
The Fund will systematically integrate one or more governance-related signals, as defined by the Investment Manager, into its investment view. Such signals are designed to capture various dimensions of target companies' governance in order to assess the extent to which the companies in which the investments are made follow good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund plans to use **90%** 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 represent up to **10%** (#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.

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.

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

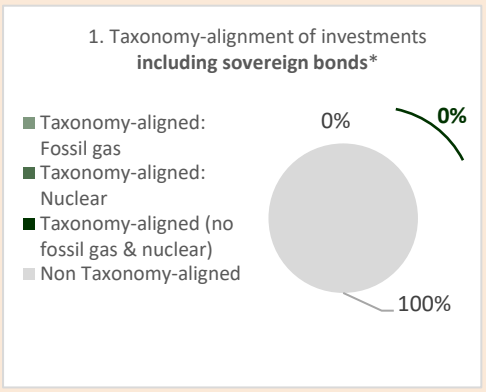
[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

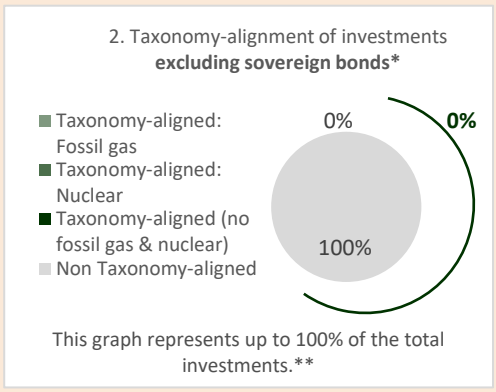
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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 environmentaly 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?

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?

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 7: AQR Fusion US UCITS Fund

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

Name of Fund	AQR UCITS Funds II – AQR Fusion US UCITS Fund
Investment Objective	The Investment Objective of the Fund is to outperform the S&P500 Total Return Index (unhedged in USD) (the "**Benchmark**") by taking long and synthetic short positions in equity and equity-related instruments that are deemed to be relatively attractive or unattractive, respectively, based on the Investment Manager's investment models 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 seeks to achieve its Investment Objective through an adaptive and diversified portfolio of long and synthetic short positions in global equities with a particular focus on US equities. The Fund promotes environmental and social characteristics. For further information regarding the environmental or social characteristics please refer to section "Sustainability Annex" below. Positions in the portfolio are chosen such that the Fund seeks to maintain a beta of 1.0 to the Benchmark. The portfolio is constructed based on the Investment Manager's global stock selection model. This model employs an innovative research-based approach to evaluate both proprietary and traditional signals to indicate which industries, sectors and companies are conditionally attractive or unattractive. Short exposures will be made through financial derivative instruments.
Investment Approach	The Fund is actively managed in reference to the Benchmark and seeks to provide Investors with two different sources of return: 1) strategic exposure to equity markets, and 2) the potential gains from a long-short equity portfolio that is designed to be market or beta neutral (the "**Market Neutral Strategy**") in accordance with the "Sustainability Annex" below. *Strategic Exposure to Equity Markets* Within the exposure to US and global equity markets, the Fund seeks to maintain a portfolio beta of approximately 1.0 to the Benchmark over a normal business cycle. "Beta" refers to an investment's sensitivity to a securities market. This exposure shall be implemented through investments in futures contracts, futures-related instruments, and/or equity index swaps. *Market Neutral Strategy* The Market Neutral Strategy seeks to deliver returns by taking long and synthetic short positions in equity instruments and/or equity related

derivative instruments. Equity related derivative instruments are investments that provide exposure to the performance of equity instruments, including equity swaps (both single-name and index swaps), equity index futures and exchange-traded funds.

Positions in the Market Neutral Strategy are chosen such that the portfolio is designed to be market or beta-neutral, which means that the portfolio seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests.

The Fund's Market Neutral Strategy draws on the Investment Manager's alpha research and innovation, employing a wide range of datasets and methods, including machine learning and other optimization techniques. It combines both time-tested characteristics and methods with more proprietary signals. The Market Neutral Strategy is designed to provide uncorrelated returns to traditional asset classes and seeks to deliver exposure to stocks, or equity-related instruments, long and short in a diversified, risk-managed portfolio.

The Fund's performance will be partly driven by the performance of the Benchmark and the relative performance of the stocks, or equity-related instruments, held long versus those held "short". The total expected outperformance can be decomposed into two broad sources: (1) specific stock selection, accounting for the largest proportion of the strategy's outperformance; and (2) industry selection accounting for the remainder.

The instruments used by the Fund may include, but are not limited to:

- single name equities, including common stock, preferred stock, depository receipts and other equity-like securities;
- futures contracts, including futures on single name equities and equity indices;
- currencies and currency forwards, including developed and emerging market forwards and non-deliverable forwards;
- UCITS eligible exchange-traded funds;
- eligible REITs up to 30% of the Fund's net assets;
- reverse repurchase instruments;
- equity swaps and equity index swaps;
- other derivative products.

The Fund may invest in issuers organised, domiciled, or with a principal place of business in countries that are not part of the Benchmark where the Investment Manager considers it advisable to meet the Fund's Investment Objective.

Investors should note that the Benchmark does not integrate environmental and social considerations. Instead, the Fund promotes

environmental and social characteristics by pursuing its Investment Objective in accordance with the approach described under section 2 of "Sustainability Annex" below.

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.

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 1: "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 are expected to be used for derivatives' margining and collateral requirements.

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

Repurchase and reverse repurchase agreement transactions

Under certain circumstances the Fund may 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. Risk Factors headed "Repurchase and reverse 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.

If entering into such transactions, the Fund's gross exposure to reverse repurchase agreement transactions may represent approximately 30% of its net assets and will not exceed 70% 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 between 300% to 600% 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 some of the equity positions 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. 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 risk models the Investment Manager utilizes when managing the Fund.

Moreover, the Investment Manager explicitly recognises the potential exposure to Sustainability Risks of the securities in the Fund's investment universe and excludes securities, on the long side, 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).

The investment models utilised in the Fund may incorporate signals which reflect certain Sustainability Risks. Everything else equal, such signals can be expected to reduce 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 are the portfolio company's accounting practices) 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 retail investors who wish to benefit from potential opportunities arising from a diversified portfolio of equity and equity-related securities in US and global issuers 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 Unit Classes are institutional investors acting as intermediary on behalf of retail investors.

Investors in Classes IAUF, IAEF, IAU, IAE, IAUB, IAEB, and IAGB, are institutional investors who subscribe to Units during the initial subscription period or strategic investors (subject to the discretion of the Board).

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 relative Value at Risk (“**VaR**”) approach, by reference to the Fund’s Benchmark.

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.

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 1000% of the Fund’s NAV.

The level of leverage could be higher under certain circumstances including but not limited to changes in the reference market conditions (e.g. low market volatility) and/or the investment allocation (e.g. rebalancing between the long/short strategies).

The leverage of the Fund will be primarily driven by futures contracts, futures-related instruments, single name equity swaps and/or equity index swaps. The Fund is expected to be close to the upper level of leverage bound in periods as deemed appropriate by the Investment Manager to achieve the Fund’s Investment Objective.

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 Units except Classes RAG1, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on each Dealing Day for subscription orders. For Classes of Units RAG1, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for subscription orders. For all Classes of Units except for IAU3, IAU3B, IAU3F, RAG1, AQRAE and AQRAG: 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. For Classes of Units IAU3, IAU3B, IAU3F: 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 Classes of Units RAG1, AQRAE and AQRAG: 1:00 p.m. (Luxembourg time) on the Business Day falling one Business Day prior to the relevant Dealing Day for redemption and conversion orders.
Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day.
Settlement	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 Management 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 Units 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 Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between US dollar denominated Unit Classes will occur as soon as reasonably practicable following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Unitholders in non-US dollar denominated Unit Classes may be eligible for transfers subject to similar eligibility criteria upon the request of the Unitholder and, where required, subject to the establishment of the relevant Unit Class at the discretion of the Directors. The same requirements will apply to US dollar denominated Unit Classes, in the absence of a correspondent Unit Class. Such transfers will be instructed by the eligible Unitholder 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 Unitholder to instruct the Transfer Agent on behalf of the eligible Unitholder.
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 Units of the Fund on any stock exchange.
Swing Pricing	The Fund may apply a swing pricing adjustment subject to the conditions laid down in the main body of the Prospectus under section headed “Swing Pricing Adjustment”.
United Kingdom Reporting Fund Status	The Board of Directors may apply to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Units as reporting funds and may in future apply for recognition of further Classes of Units as reporting funds. It cannot be guaranteed that such status will be obtained and maintained. Details of those Classes of Units with reporting fund status can be found on the HM Revenue & Customs website on www.gov.uk.

Summary of Units

Name	IAU1	IAE1	IAG1	IAC1
Type	Institutional			
Accumulation/Distribution	Accumulation			
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	CHF 100,000
Investment Management Fee **	1.10%	1.10%	1.10%	1.10%
Performance Fee ***	20%	20%	20%	20%
Benchmark ******	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in EUR)	S&P500 Total Return Index (unhedged in GBP)	S&P500 Total Return Index (unhedged in CHF)
Expense Cap *******	0.20%	0.20%	0.20%	0.20%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%

Name	IAU2	IAU3	IAU	IAE
Type	Institutional		Selected Institutional Investors	
Accumulation/Distribution	Accumulation			
Unit Class Reference Currency	US Dollars	US Dollars	US Dollars	Euro
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	USD 100	USD 100	EUR 100
Minimum Initial Subscription *	USD 50 million	USD 200 million	USD 25 million	EUR 22 million
Investment Management Fee **	0.90%	0.80%	0.70%	0.70%
Performance Fee***	20%	20%	20%	20%
Benchmark ******	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in EUR)
Expense Cap *******	0.20%	0.20%	0.20%	0.20%
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, investors deemed strategic and seed investors.

Name	**IAU1B**	**IAE1B**	**IAG1B**	**IAU2B**	**IAU3B**
Type	Institutional				
Accumulation/Distribution	Accumulation				
Unit Class Reference Currency	US Dollars	Euro	Sterling	US Dollars	US Dollars
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	USD 100	USD 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	USD 50 million	USD 200 million
Investment Management Fee **	0.70%	0.70%	0.70%	0.50%	0.40%
Performance Fee ***	30%	30%	30%	30%	30%
Benchmark ******	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in EUR)	S&P500 Total Return Index (unhedged in GBP)	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in USD)
Expense Cap *******	0.20%	0.20%	0.20%	0.20%	0.20%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%

Name	**IAUB**	**IAEB**	**IAGB**
Type	Selected Institutional Investors		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	US Dollars	Euro	Sterling
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 25 million	EUR 22 million	GBP 20 million
Investment Management Fee **	0.30%	0.30%	0.30%
Performance Fee***	30%	30%	30%
Benchmark ******	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in EUR)	S&P500 Total Return Index (unhedged in GBP)
Expense Cap *******	0.20%	0.20%	0.20%
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, investors deemed strategic and seed investors.

Name	**IAU1F**	**IAE1F**	**IAG1F**	**IAC1F**	**IAI1F**	**IAU2F**	**IAU3F**
Type	Institutional						
Accumulation/Distribution	Accumulation						
Unit Class Reference Currency	US Dollars	Euro	Sterling	Swiss Franc	Israeli Shekel	US Dollars	US Dollars
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100	ILS 300	USD 100	USD 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	GBP 100,000	CHF 100,000	ISL 500,000	USD 50 million	USD 200 million
Investment Management Fee **	1.60%	1.60%	1.60%	1.60%	1.60%	1.50%	1.40%
Performance Fee ***	NA	NA	NA	NA	NA	NA	NA
Benchmark ******	NA	NA	NA	NA	NA	NA	NA
Expense Cap *******	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	**IAUF**	**IAEF**	**IAGF**
Type	Selected Institutional Investors		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	US Dollars	Euro	Sterling
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 25 million	EUR 22 million	GBP 20 million
Investment Management Fee **	1.30%	1.30%	1.30%
Performance Fee ***	NA	NA	NA
Benchmark ******	NA	NA	NA
Expense Cap *******	0.20%	0.20%	0.20%
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, investors deemed strategic and seed investors.

Name	**IAU1T**	**IAE1T**	**IAU1BT**	**IAE1BT**	**IAU1FT**	**IAE1FT**
Type	Institutional					
Accumulation/Distribution	Accumulation					
Unit Class Reference Currency	US Dollars	Euro	US Dollars	Euro	US Dollars	Euro
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	USD 100	EUR 100	USD 100	EUR 100
Minimum Initial Subscription *	USD 100,000	EUR 100,000	USD 100,000	EUR 100,000	USD 100,000	EUR 100,000
Investment Management Fee **	1.10%	1.10%	0.70%	0.70%	1.60%	1.60%
Performance Fee***	20%	20%	30%	30%	NA	NA
Benchmark ******	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in EUR)	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in EUR)	NA	NA
Expense Cap *******	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Local *Taxe d'Abonnement*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Name	RAU1	RAE1	RAG1
Type	Retail Investors		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	US Dollars	Euro	Sterling
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription *	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee **	0.70%	0.70%	0.70%
Performance Fee***	30%	30%	30%
Benchmark ******	S&P500 Total Return Index (unhedged in USD)	S&P500 Total Return Index (unhedged in EUR)	S&P500 Total Return Index (unhedged in GBP)
Expense Cap *******	0.26%	0.26%	0.26%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%

Name	RAUFT	RAEFT	RAIFT
Type	Retail Investors		
Accumulation/Distribution	Accumulation		
Unit Class Reference Currency	US Dollars	Euro	Israeli Shekel
Reference Currency of the Fund	US Dollars	US Dollars	US Dollars
Initial Offer Price	USD 100	EUR 100	ISL 300
Minimum Initial Subscription *	USD 10,000	EUR 10,000	ISL 50,000
Investment Management Fee **	1.60%	1.60%	1.60%
Performance Fee***	NA	NA	NA
Benchmark ******	NA	NA	NA
Expense Cap *******	0.96%	0.96%	0.96%
Local *Taxe d'Abonnement*	0.05%	0.05%	0.05%

Name	AQRAE	AQRAG
Type	Retail – AQR Affiliate	Retail – AQR Affiliate
Accumulation/Distribution	Accumulation	
Unit Class Reference Currency	Euro	GBP
Reference Currency of the Fund	US Dollars	US Dollars
Initial Offer Price	EUR 100	GBP 100
Minimum Initial Susbcription *	EUR 1,000	GBP 1,000
Investment Management Fee	NA	NA
Performance Fee	NA	NA
Benchmark ******	NA	NA
Expense Cap *******	0.20%	0.20%
Local *Taxe d'Abonnement*	0.05%	0.05%

AQR Affiliate unit classes are reserved for AQR employees and/or affiliates selected at the discretion of the Board of Directors.

Notes to Summary of Units

* 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 Fee

The Investment Manager may be entitled to receive a Performance Fee in relation to the Unit Classes 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).

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 Unit – Current Day Change In Adjusted Benchmark) * Performance Fee Rate * Outstanding Units.

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

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

With respect to the calculation of the Current Day Adjusted Benchmark referred to above, Unitholders 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 Units has negative performance.

On the first day that a Class of Units 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 Units, 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 Units.

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 Units corresponds to the whole life of the relevant Class of Units 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 Units. 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 Units redeemed, and (y) the denominator is equal to the number of Units outstanding in the Class immediately before giving effect to such redemption, as per the following formula:

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

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 Units.
Units Redeemed	is the number of Units redeemed.
Units Outstanding	is the number of Units outstanding in the relevant Class of Units immediately before giving effect to such redemption.

Crystallisation of Performance Fee

The Performance Fee, if any, will be crystallised for a Class of Units if the Cumulative Overperformance/(Underperformance) balance is positive i) at the end of a Calculation Period; and ii) as of any other date Units are redeemed, in respect of the Units 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 Unit as at the end of each Calculation Period. The Net Asset Value per Unit 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 Units will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Units by the transferor and a subscription (at the most recent Net Asset Value per Unit) for such Units by the transferee on the date of the transfer. However, a transfer within the same Class of Units will not be treated as a redemption and subscription where the relevant transfer of Units will not result in a change in the beneficial ownership of the Units. 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 Unitholders (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.

	Units Outstanding	Daily Benchmark Performance Rate	Daily Benchmark Performance per Class of Unit [2]	Adjusted Gross NAV per Class of Unit [1]	Daily Fund PnL per Class of Unit	Daily Performance Fee Accrual	Daily Performance Fee Accrual per Class of Unit	Cumulative Performance Fee Accrual[3]	Cumulative Performance Fee Accrual per Unit [3]	Ending Net NAV per Class of Unit	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 Units is calculated using the following calculation formula: (Current Day Gross NAV prior to any Performance Fee divided by the Number of Units outstanding)											
(2) - The basis for the Benchmark Performance calculation is Prior day Ending Net NAV											
(3) - Negative value represents Cumulative Underperformance											

**** Benchmark

The Benchmark is to be considered as an outperformance target. It may be used for comparison purposes and for calculation of performance fee purposes.

***** Expense Cap

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 Units" above). "Specified Expenses" for this purpose include all expenses that would be included in the Administrative and Operating Fee (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 Directors or Investment Manager may reduce the Expense Cap.

Initial Offer Period

The Initial Offer Period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

Fees and Expenses

Further details on the fees are set out under "Summary of Units" above as well as on other fees and expenses to be incurred by the FCP 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 Units, the local *Taxe d'Abonnement* is expressed as a maximum and may be reduced, depending on the nature of the Fund's portfolio.

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, Strategy Risk, Interest Rate Risk, Currency Exposure, Equity Securities, Developing Markets, Emerging Market Securities, Model and Data Risk, Hedging Risk, Risk of Programming and Modelling Errors, Proprietary Trading Methods, Swap Agreements, Use of Swaps and Other Derivatives, Real Estate Risk, Leverage, Synthetic Short Selling, Sustainability Risks, Performance Relative to Benchmark, Repurchase and reverse repurchase agreement transactions, Effect of Substantial Redemptions, ESG-Driven Investments and Alternative Data 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

Product name: AQR Fusion US UCITS Fund (the "Fund") **Legal entity identifier:** 254900DH696W9LM16J68

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 Market Neutral Strategy, the Fund promotes the following environmental or social characteristics: (i) the carbon intensity of the Fund's long positions will be equal to or lower than that of the Fund's Benchmark and (ii) the weighted average ESG score of the Fund's positions will be higher than that of the Fund's Benchmark.

The Fund promotes the environmental or social characteristics by applying (i) an exclusion framework to specific companies, industries or practices, and (ii) an active tilt with respect to the Fund's long positions towards companies with superior ESG scoring, as well as (iii) managing carbon emissions. Unless otherwise prohibited by regulation, or as set out further below, the Investment Manager will only apply the exclusion

criteria to the Fund's long positions. 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 companies;
• 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?***

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 Market Neutral Strategy portion of the portfolio, at the time of rebalance, the Investment Manager will integrate the following characteristics into the Fund's ESG implementation within its investment strategy.

The Investment Manager will not purchase long positions in fossil-fuels, tobacco, illegal narcotics or illegal drugs (including cannabis), adult entertainment and controversial weapons related securities, as well any company which appears as excluded on the Norges Bank Investment Management exclusion list ("NBIM List") or any issuers directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles. Additionally, the Investment Manager may, at its discretion, impose additional normative restrictions.

In addition, the Investment Manager will explicitly manage the portfolio's carbon intensity so as to achieve a reduction compared to the equivalent measure computed for the Fund's Benchmark.

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. 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 so as to exceed the equivalent measure computed for the Fund's Benchmark.

With respect to the Market Neutral Strategy 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 characteristics set out above apply to all equities held directly (e.g., cash equities) and indirectly (e.g., single-name equity swaps) in the portfolio and, where applicable, is applied on a look-through basis to the underlying issuer. For the avoidance of doubt, this does not apply to investments that do not provide exposure to individual issuers.

ESG characteristics shall be determined by third-party ESG ratings data with the aim of identifying the extent to which each company 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. 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 ratings 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. Additionally, securities or issuers without ESG-related data will be included in the portfolio of the Fund.

Where new ESG-related data becomes available after the acquisition of a security, and in the event that it leads to a reassessment of the inclusion of a security in the Fund's portfolio, the Investment Manager will not make any further purchases to increase its long position in such issuer or security and shall dispose of such security within a reasonable period of time under normal market conditions and portfolio management considerations.

The integration of 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?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The following elements are only binding to the stock selection portion of the portfolio. For the avoidance of doubt, all binding elements and restrictions are considered, applied and measured at the time of rebalance.

The Investment Manager will not purchase long positions in fossil-fuels, tobacco, illegal narcotics or illegal drugs (including cannabis), adult entertainment and controversial weapons related securities, as well as companies which appear as excluded on the NBIM List or any issuers directly involved in one or more 'Very Severe Ongoing controversies' to identify companies that may be at odds with the UN Global Compact, OECD Guidelines and UN Guiding Principles. Additionally, the Investment Manager may, at its discretion, impose additional normative restrictions. As applicable, positions may be shorted, at the Investment Manager's discretion.

- A company is deemed to be a fossil-fuel related company if it derives 5% or more revenue from production and mining of oil, gas and thermal coal.

- 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 weapons related company if it is involved in cluster munitions, anti-personnel landmines, depleted uranium, biological and chemical weapons; or derives 5% or more revenue from the manufacturing of nuclear weapons.

- A company is deemed to be an adult entertainment company if it derives 5% or more revenue from production, distribution, or retail of adult entertainment products or services.

- A company is deemed to be an illegal drugs or illegal narcotics related company if it is involved in the production or trade of illegal drugs or illegal narcotics (including cannabis).

The Investment Manager will explicitly manage the portfolio's carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund's Benchmark.

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 so as 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?

The Fund does not apply such a committed minimum rate.

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 the extent to which the companies in which the investments are made follow good governance practices.

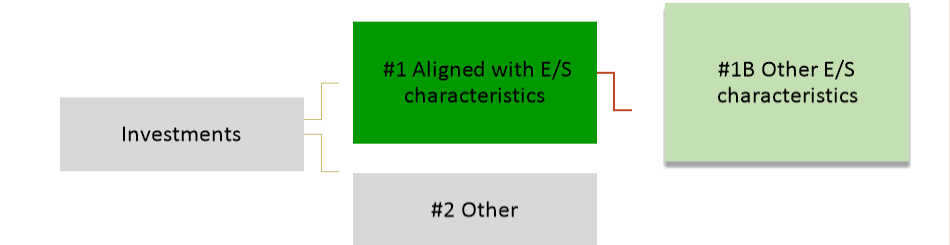
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund plans to use 15% 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 represent up to 85% (#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?***

Where derivatives are used to gain exposure to individual issuers, the environmental and/or social characteristics promoted will be applied on a look-through basis to the underlying issuer.

The environmental and/or social characteristics promoted will not be applied to derivatives that do not provide exposure to individual issuers (e.g. equity futures, FX forwards).

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[20]?**

[20] 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.

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.

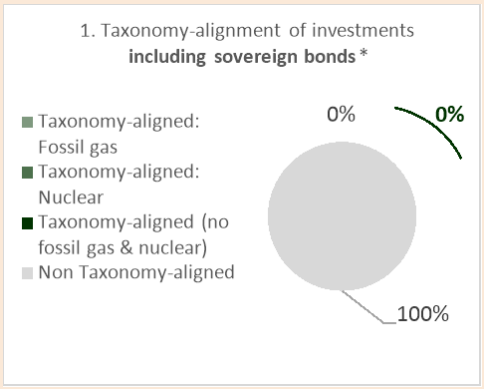
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

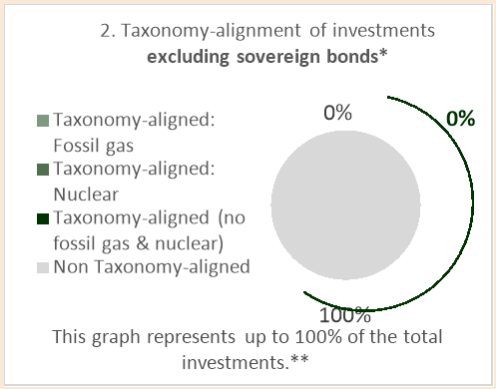
☐ Yes:

☐ 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%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly 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?

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?

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

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 FCP 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 Unitholder complaint;
2. provide Unitholder in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Units;
3. provide to Unitholder the Funds' prospectus, the Management Regulations, 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 Unitholder 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 FCP has appointed HedgeServ (Luxembourg) S.à r.l., with offices at 4th Floor, K2 Forte, 2-2a Rue Albert Borschette L-1246 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 FCP. This means that HedgeServ will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Unitholders relating to the Units of the FCP.

Denmark

Zeidler Legal Process Outsourcing Ltd with address at 19-22 Lower Baggot Street, Dublin 2, Ireland, email: facilities_agent@zeidlerlegalservices.com ("**Zeidler**") has been engaged by the FCP to provide facilities as per article 92 (1) b) - f) of Directive 2009/65/EC (as amended by article 1(4) of Directive (EU) 2019/1160). This means that Zeidler will carry out the following tasks:

i. facilitate the handling of information and provide investors access to procedures and arrangements in order to deal with any Unitholder complaint;
ii. provide Unitholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Units;
iii. provide to Unitholders the Fund's prospectus, the articles, key (investor) information documents ("K(I)IDs"), the annual report and the semi-annual report. The K(I)IDs will be provided in Danish, while all other documents referred to in this paragraph may be provided in English;
iv. provide Unitholders with information relevant to the tasks the Zeidler performs in a durable medium; and

v. act as a point of contact for communications with the Danish Financial Supervisory Authorities.

In addition, the Fund has appointed appointed HedgeServ (Luxembourg) S.à r.l. 4th Floor, K2 Forte, 2-2a Rue Albert Borschette L-1246 Luxembourg ("**HedgeServ**") to provide facilities as per article 92 (1) a) of EU Directive 2019/1160 for the Fund. This means that HedgeServ will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Unitholders relating to the Units of the Fund.

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 FCP 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 Unitholder complaint;
2. provide Unitholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Units;
3. provide to Unitholders the Funds' prospectus, the Management Regulations, 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 Unitholders 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 FCP has appointed HedgeServ (Luxembourg) S.à r.l., with offices at 4th Floor, K2 Forte, 2-2a Rue Albert Borschette 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 FCP.

This means that HedgeServ will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Unitholders relating to the Units of the FCP.

In addition to the documents mentioned no. 3 above, AQR Germany, will make available the following documents electronically:

- Management Regulations and any amendments thereto;
- Prospectus;
- KIID;
- KID;
- Fund Management Company Agreement between the FCP and the Management Company;
- Depositary Agreement between the FCP and the Depositary;
- Investment Management Agreement between the FCP, the Management Company and the Investment Manager;
- Administration Agreement between the FCP, the Management Company and the Administrator;
- Distribution Agreement between the FCP, the Management Company and the Distributor; and

- Latest reports and accounts referred to under the heading “Unitholder meetings and reports to Unitholders”.

Subscription, redemption and conversion of Units, may be made in accordance with the terms and conditions as specified in the Prospectus under the headings “Application for Units”, “Redemption of Units” and “Conversions of Units” vis à vis HedgeServ.

Publication of prices and notices to Unitholders

The most recent issue and redemption prices for the Units 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 Unitholders in the Funds will be published on www.aqrucits.com.

In the following cases, notifications to the Unitholders in Germany will be published in a durable medium and additionally, on www.aqrucits.com.

- Suspension of redemption of the Units in any of the Funds;
- Termination of the management of or dissolution of the FCP or the Funds;
- Changes to the terms and conditions which are not consistent with the existing investment policy, which affect essential Unitholder rights or which affect the reimbursement of expenses that may be taken from the FCP or the relevant Fund, including the reasons for the changes and Unitholder rights in an understandable manner and their means of obtaining information thereon;
- In the event of a merger of the FCP 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 Unitholder or investor will depend on their personal circumstances and may change in the future. Therefore, prospective investors and Unitholders 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 FCP 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 Unitholder complaint;
2. provide Unitholder in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Units;
3. provide to Unitholders the Funds’ prospectus, the Management Regulations, key investor information documents (“KIIDs”), key information documents (“KIDs”), the annual report and the semi-annual report;
4. provide Unitholders 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 FCP has appointed HedgeServ (Luxembourg) S.à r.l., with offices at 4th Floor, K2 Forte, 2-2a Rue Albert Borschette 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 FCP. This means that HedgeServ Lux will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Unitholders relating to the Units of the FCP.

United Kingdom

1. INTRODUCTION

The FCP is domiciled in Luxembourg and is authorised by the CSSF. The FCP is a recognised scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000.

2. FACILITIES FOR UK UNITHOLDERS

AQR Capital Management (Europe) LLP (the "**Facilities Agent**") is responsible for providing facilities services to the FCP and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**") published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at 15 Bedford Street, London, WC2E 9HE , United Kingdom. At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:
    a) the Management Regulations of the FCP;
    b) the latest Prospectus including any addenda or Supplements thereto;
    c) the latest key investor information documents ("**KIIDs**");
    d) the latest annual and, if more recent, half-yearly report; and
    e) any other documents required from time to time by COLL to be made available.
2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b), (c) and (d));
3. Obtain information (in English) relating to the prices of Units;

In addition, Unitholders may at these facilities:

1. Submit orders to subscribe for and redeem Units;
2. Obtain information about how any payment due to Unitholders will be made;
3. Provide information to enable the Management Company to maintain a record of each Unitholder's full name and address and any other required details; and
4. Submit a complaint about the operation of the FCP to the Management Company and obtain information about arrangements for the resolution of the complaint.

3. COMPLAINTS

A UK Unitholder who has a complaint about the FCP, the Depositary or about the Management Company may contact the Management Company or the Facilities Agent. The

Management Company may be contacted by post at FundRock Management Company S.A., 5, Heienhaff, L-1736 Senningerberg, Luxembourg ; or by e-mail FRMC_qualitycare@fundrock.com.

4. ACCESS TO THE UK FINANCIAL OMBUDSMAN SERVICE AND FINANCIAL SERVICES COMPENSATION SCHEME

UK Unitholders should be aware that if they invest in the FCP, they will not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service (the "**FOS**"). Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme (the "**FSCS**"), in the event that either person should become unable to meet its liabilities to Unitholders.

5. ACCESS TO CSSF ALTERNATIVE DISPUTE RESOLUTION SERVICE

UK Unitholders who are not satisfied with the resolution of their complaint by the Management Company or Depositary have the right to refer the matter to the CSSF in its capacity as alternative dispute resolution entity. Complaints can be made in English, and there are no costs associated with submitting a complaint. If the complaint is unsuccessful, UK Unitholders will not be liable for any costs. The CSSF's decision in relation to a complaint is not binding on the UK Unitholder, the Depositary or the Management Company. Further information can be found on the CSSF's website at https://www.cssf.lu/en/customer-complaints/. Complaints can be submitted to the CSSF through the online complaint form available on the CSSF's website, by e-mail to reclamation@cssf.lu or by post to:

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg

6. NO ACCESS TO LUXEMBOURGISH COMPENSATION SCHEME

A UK Unitholder will not have a right to access a compensation scheme in Luxembourg in the event that either the Management Company or the Depositary should become unable to meet its liabilities to Unitholders.

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 FCP 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 FCP 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

Argentina

This is an offer of securities without sufficient contact with the Argentine Republic under the terms of Section III, Chapter I, Title XX of the Regulations of the Argentine Securities and Exchange Commission, and therefore is not authorized by the Argentine Securities and Exchange Commission and the placement is not subject to its general and periodic reporting and control regime. The Argentine Securities and Exchange Commission has not passed judgment on the data contained in any offering document or on the veracity of any accounting, financial and economic information, as well as any other information provided therein, which is the sole responsibility of the Management Company and other parties involved.

Brazil

The Units in the FCP may not be offered or sold to the public in Brazil. Accordingly, the Units in the FCP 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 Units in the FCP, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Units in the FCP 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.

Chile

ESTA OFERTA PRIVADA SE INICIA EL DÍA FECHA OFICIAL DEL DOCUMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE

VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

An English translation of this wording is as follows:

This private offer commences on the date of this document and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission).This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the FCP is addressed to less than one hundred specifically identified investors. The FCP 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 FCP 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 FCP to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the FCP 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 FCP 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 FCP and any underwriter or purchaser may offer and sell the FCP 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 FCP and therefore the management of it. The information the FCP provides to its investors and the other services it provides to them are the sole responsibility of the FCP's distributor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Uruguay

The sale of Fund Units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. Fund Units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. Fund Units are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund Units correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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 FCP 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 FCP 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 FCP 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 FCP to which this document relates may be illiquid and/or subject to restrictions on their resale. The FCP will not be offered to retail investors.
Prospective purchasers should conduct their own due diligence on the FCP 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 Units of the FCP 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 Units of the FCP 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 Units of the FCP is being made in Kuwait, and no agreement relating to the sale of the Units of the FCP will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units of the FCP 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 Units in the FCP 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 FCP 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 FCP 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 FCP should be made to AQR Capital Management LLC and/or its affiliates.

Israel

This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law "), as applicable.

The interests in the Fund are being offered to those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Qualified Investors") and who in each case have provided written confirmation that they qualify as Qualified Investors, and that they are aware of the consequences of such designation and agree thereto.

This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases an interest is purchasing such interest for its own benefit and account and not with the aim or intention of distributing or offering such interest to other parties (other than, in the case of an offeree which is a Qualified Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing an interest for another party which is a Qualified Investor).

Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (“the Investment Advice Law”). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment.

Neither the Investment Manager nor any of its affiliates holds a license under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient may be required by the Fund to provide confirmation that it is a Qualified Investor purchasing an interest for its own account or, where applicable, for other Qualified Investors.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the interests in the Fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

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 FCP 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 FCP may not be offered, issued, sold or distributed in Australia by the FCP 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 FCP 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 FCP 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 Units of the FCP 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 which is only available to professional investors. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The FCP 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 FCP Units 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 FCP 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 FCP 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 FCP nor the AQR Capital Management, LLC is making any representation with respect to the eligibility of any recipients of this document to acquire the Units therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Units have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Units 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 FCP 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 Units may not be circulated or distributed, nor may the Units 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.