Article 10 (SFDR)

Website disclosure for an Article 8 fund

AQR Style Premia UCITS Fund

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Product name: AQR Style Premia UCITS Fund
Legal entity identifier: 549300F27ZBMQB39TI62

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

A. Summary

The Fund has been classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). Terms used but not defined herein shall have the respective meanings given to them in the placement memorandum of the Fund.

No sustainable investment objective
This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

Environmental or social characteristics of the product
Through the stock selection portion of the portfolio, the Fund promotes environmental or social characteristics by utilising *inter alia* negative screens, exclusions, positive tilts and managing carbon emissions.

Investment strategy
The Portfolio Manager, AQR Capital Management, LLC ("**AQR**") offers dedicated environmental, social and governance ("**ESG**") solutions including ESG investing strategies that focus on broad ESG implications (incorporating negative screens and positive tilts), low-carbon portfolios, or portfolios customized for other client-specific ESG priorities.

The Fund implements the following ESG characteristics and indicators into its investment policy. In this context the Fund's objective would in particular be to better manage risk, generate sustainable, long-term returns and promote environmental or social characteristics. For further details investors should refer to the Fund's placement memorandum.

Exclusions					ESG Characteristics	Good Governance	
Static screen: excluding tobacco	Static screen: excluding controversial weapons	Static screen: excluding fossil-fuels related stock	Very Severe Ongoing Controversies	Managing carbon emissions footprint	Active tilt towards securities with superior ESG characteristics	Good governance signals	Excluding issuers with inferior governance
✓	✓	✓	✓	✓	✓	✓	

Proportion of investments
The Fund plans to use 10% of its investments to attain the environmental or social characteristics promoted, while 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%.

Monitoring of environmental or social characteristics
A number of sustainability indicators are coded directly into the portfolio optimization process. Adherence to the ESG characteristics and indicators is monitored on a regular basis as part of the investment process.

Methodologies
A separate methodology is associated with each of the sustainability indicators, which facilitates codification of the indicators into the portfolio construction process. Reporting is provided to clients consistent with the methodologies, and the portfolio management team is able to monitor the same data.

Data sources and processing
The Portfolio Manager makes use of a variety of data sources. Specific to ESG-related data, this Fund's portfolio construction process deploys a combination of proprietary models and a variety of third-party data sources in its portfolio construction process, such as raw data which is processed into proprietary ESG investment signals; MSCI ESG ratings data; and carbon-related data.

Limitations to methodologies and data
Data for ESG can face comparatively short time periods and sparse or inconsistent coverage. In addition, there is an ongoing due diligence of the 3rd party data solutions, and proactive due diligence of new data solutions. Such due diligence involves an economic analysis to help validate whether the data actually captures the dimensions of ESG that it is designed to capture.

Due diligence
Third-party and internal ESG data monitors assets in our investment universe, and any changes with such data are dynamically reflected in our models' views. AQR also utilizes an ESG company monitor that identifies problematic exposures. AQR also hosts several exclusion lists, and portfolios are continuously monitored to ensure compliance with the precise exclusion criteria.

Engagement policies

AQR undertakes direct engagement with companies based on ESG concerns, and to improve companies' environmental-related data disclosures. AQR's Stewardship Committee is responsible for monitoring and tracking its engagement activities. Each engagement has a defined objective, and failure to attain this objective over a given time horizon can trigger our escalation process.

Designated reference benchmark

No reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product.

B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

C. Environmental or social characteristics of the financial product

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

Through its stock selection strategy, the Fund promotes the environmental or social characteristics of having (i) carbon intensity on the Fund's long leg lower than that of the Fund's short leg, (ii) Fund's long leg's average ESG score higher than that of the Fund's short leg and (iii) the application of sectoral exclusions. The promotion of environmental or social characteristics will be made by utilising (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.

D. Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

Through the stock selection portion of the portfolio, the Investment Manager will not purchase long positions in 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, such that carbon intensity will be measured for the securities held on the long side and on the short side of the portfolio (treating each set of positions as a standalone portfolio) and constrained such that the long side's carbon intensity must be equal to or smaller than the short side's carbon intensity.

In addition to good governance signals (expounded upon in answer to "What is the policy to assess good governance practices of the investee companies?") and the exclusions prerequisites, the Investment Manager's stock selection process will actively tilt toward securities with superior ESG characteristics. The portfolio weighted ESG scores for the securities the Investment Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) is managed so as to exceed the equivalent measure computed for the Fund's short portfolio.

ESG characteristics shall be determined by ESG ratings data (selected at the Investment Manager's discretion), with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance factors.

ESG factors taken into account with respect to this approach include amongst others:

- **Environmental**: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- **Social**: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- **Governance**: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

The ESG characteristics are generated using a combination of the Investment Manager's proprietary models, as well as third party models and data. Such models mainly take into account the ESG scoring as well as other metrics integrated in and applicable to the models of the target companies. Investors should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates.

Applying ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for reasons irrespective of market opportunities or an overarching alpha model view, in order to achieve the ESG characteristics of the Fund following the approach described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements are only binding to the stock selection portion of the portfolio.

The Investment Manager will exclude long positions in 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.

The Investment Manager's security selection process will actively tilt toward issuers with superior ESG characteristics. The portfolio weighted ESG scores for the securities the Investment Manager holds as long positions (treating long positions as a standalone portfolio) is managed so as to exceed the equivalent measure computed for the Fund's short portfolio.

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

In general, the Investment Manager believes that good management and oversight may lead to better performing stocks. This is consistent with the Investment Manager's fundamentals-driven process, and for the most part, their ESG-related signals are specifically "G"-related.

Some examples include signals that capture overly aggressive company growth ("empire building" that may indicate that the management fails to control costs and protect shareholder interest), signals that capture earnings quality (tilting away from companies with overly aggressive accounting practices, which might need to restate their financial reports in the future), or signals that capture how transparent a company is (tilting away from less transparent companies or companies that may be strategically manipulating the information they disclose to shareholders).

Is there a commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy? (Including an indication of the rate)

The Fund does not apply such a committed minimum rate.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

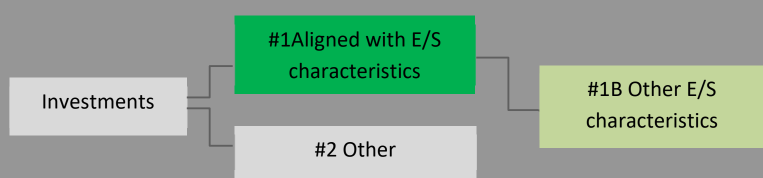
☒ No

E. Proportion of investments

What is the planned asset allocation for this financial product?

The Fund plans to use **10%** of its investments to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics).

The remaining investments of the Fund which are not aligned with the environmental or social characteristics are planned to be **90%** (#2 Other). The Fund does not target a sustainable investment objective.



#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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund promotes environmental or social characteristics by (i) utilising positive tilts towards securities with superior ESG characteristics as well as (ii) managing carbon emissions. In order to achieve the ESG strategy of the Fund, the Investment Manager will compare the results of ESG scores and carbon intensity of the long leg of the Fund's portfolio against the ones of the short leg of the Fund's portfolio. The objective for the Investment Manager is that the securities in the portfolio's long leg obtain a better result in terms of ESG scores and low carbon intensity than the portfolio's short leg. In this context, derivatives will necessarily be used 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.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund invests futures (including index futures, bond futures and interest rate futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps and interest rate swaps) as part of its investment policy. The Fund has also exposure to bonds, including U.S. Government securities and sovereign debt issued by other developed countries. The Fund may invest in debt securities of any credit rating, maturity or duration.

In addition, the Fund will hold instruments for cash management purposes which are not subject to minimum environmental or social safeguards.

F. Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The indicators used include:

- the carbon intensity of the Fund’s portfolio long leg;
- the carbon intensity of the Fund’s portfolio short leg;
- the ESG score of the Fund's portfolio long leg;
- the ESG score of the Fund’s portfolio short leg; and
- revenue share from activities including tobacco, fossil fuel, and controversial weapons involvement, as further described above.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

ESG-related investment guidelines and constraints, namely the sustainability indicators just noted, are coded directly into the portfolio optimization process. Adherence to the ESG characteristics and indicators is monitored on a regular basis as part of the investment process and compliance controls of the Sub-Fund. Reporting is provided to Fund clients relating to the sustainability indicators noted.

G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

The Investment Manager has a methodology associated with each of the sustainability indicators above, for example an ESG score threshold determined from third-party ESG ratings data or a carbon intensity formula consistent with industry frameworks. This facilitates codification of the indicators into the portfolio construction process. Reporting is provided to clients consistent with the methodologies, and the portfolio management team is able to monitor the same data.

H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The Investment Manager is quantitatively-oriented and makes use of a variety of data sources. Specific to ESG-related data, this Fund's portfolio construction process deploys a combination of proprietary models and a variety of third-party data sources in its portfolio construction process. Data sources include:

- Raw data which we process into proprietary ESG investment signals;
- MSCI ESG ratings data;
- Carbon-related data (e.g., emissions, reserves, etc.) from Trucost and MSCI; as a CDP signatory, we also have access to their climate-related data; and
- Screening lists based on industry codes, restricted activities, etc.

Data integrity has been a well-known historic research issue for ESG, and we carefully analyze the quality and scope of third-party ESG data we consume. The Investment Manager maintains a regular dialogue with its data providers, and is vigilant in pointing out any issues in the data for resolution.

Data is never taken in "as is", but rather is subject to coverage checks and the Investment Manager imputing gaps where possible. This may include estimating carbon emissions for companies in the investment universe that are not yet covered by providers. Estimations vary by data provider and investment universe, although for the sustainability indicators noted above, the Investment Manager finds existing coverage suitable and observes improving trends.

In addition to checks to promote data integrity, the Investment Manager seeks to proactively identify and address omissions or errors in individual data points provided by vendors, enriching the data set for all consumers.

Moreover, the Investment Manager participates in broad consultations with data providers to improve the usefulness of their current and future offerings as the ESG landscape evolves and matures.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

Data for ESG has its limitations, with, for example, comparatively short time periods and sparse or inconsistent coverage. We view handling potentially incomplete and noisy data as one of our competitive advantages, further described in our response to point H above.

In addition, we have ongoing due diligence of the 3rd party data solutions we utilize, and proactive due diligence of new data solutions that may further strengthen our process. This due diligence involves an economic analysis to help validate whether the data actually captures the dimensions of ESG that it is designed to capture. We believe this economic analysis is not always undertaken by data providers, but we consider it critical to inform us about the potential usefulness of the data. Examples of the types of analyses we undertake can be found in our public whitepapers, for example

"Supply Chain Climate Exposure" or "Assessing Risk through Environmental, Social and Governance Exposures."

J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

Third-party and internal ESG data monitors assets in our investment universe, and any changes with such data are dynamically reflected in our models' views. AQR also utilizes an ESG company monitor that identifies problematic exposures, and for the largest positions we engage the company to better understand the risks and improve transparency. AQR also hosts several exclusion lists, e.g., for controversial weapons, that can be applied to portfolios; such companies are identified using, for instance, MSCI's controversial weapons flag, and portfolios are continuously monitored to ensure compliance with the precise exclusion criteria.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Investment Manager's engagement policy can be found on AQR's ESG webpage.

AQR's engagements are conducted at the firm level, not specific to individual portfolios, and are focused on transparencyand relevant holdings are considered within the overall assessment for engaging with a company.

AQR undertakes direct engagement with companies based on ESG concerns, and to improve companies' environmental-related data disclosure. AQR's Stewardship Committee is responsible for monitoring and tracking its engagement activities. Each engagement has a defined objective, and failure to attain this objective over a given time horizon can trigger our escalation process.

L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes

☒ No