

What is a Trend Model?

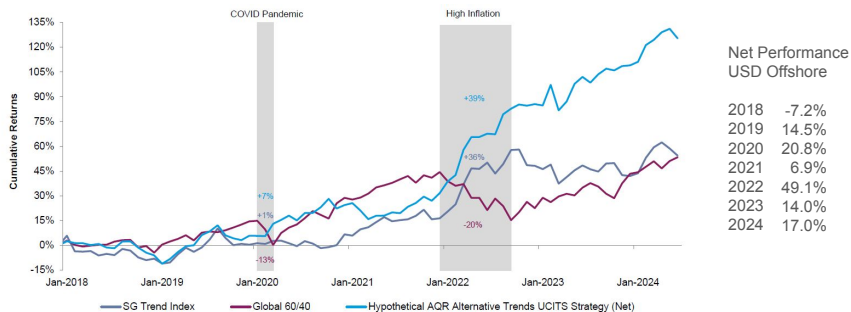
Why do trends exist: new information takes time to really diffuse in the market, investor psychology and herd behavior

Trend Model: use asset prices to determine if there an upward trend (buy) or a downward trend (short)

Advantage: 100% systematic and quantitative approach eliminating investment emotions

Use: portfolio protection, for example +49% in 2022, while providing good returns during less volatile markets like in 2023 with +14%

Does it work?



What makes AQR's approach unique?

Alternative Markets

Access: use of underlying assets which are harder to access and less used by Trend Followers

Examples: Futures on milk, coffee, glass, electricity, butane, interest rate spread 2 years - 10 years

See list on next page

Resilient Buy / Sell Signals

Prices: price evolution generates buy or sell signals

Fundamentals: anticipation changes in macroeconomic variables (e.g. inflation) complement price signals and avoids false signals

Who is AQR?

Founded in 1998
Cliff Asness, ex-Goldman
\$110Bn AuM
600 people

Awarded for their research
Local presence in Switzerland
Known for their transparency



How to invest?

Fund	UCITS
Domicile	Luxembourg
Inception	February 2023
AuM	\$894Mios
Liquidity	Daily
	5d red. notice
Frais	1.5%/20% (hurdle)
Hurdle	3M Interest rate
Currencies	USD, EUR, CHF GBP

Equity Factors

Hundreds of proprietary market-neutral factor portfolios including more than 2,000 stocks across 70 industries across geographies.

Valuation

Momentum

Stability

Earnings Quality

Investor Sentiment

Management Signaling

Interest Rate Swaps

Emerging Markets

Czech Republic	Hong Kong
Hungary	India
Israel	Mexico
Poland	Singapore
South Africa	South Korea

Developed Markets

Australia	Canada
Europe	Japan
Norway	New Zealand
Sweden	Switzerland
United Kingdom	United States

Yield Curves

Australia	Canada
Europe	Japan
Norway	New Zealand
Sweden	Switzerland
United Kingdom	United States

Alternative Commodities

Agricultural

Apple¹
 Canola
 Cheese
 Com²
 Com Starch²
 Cotton¹
 Eggs²
 Feeder Cattle
 Hogs²
 Jujube¹
 Milk
 Milling Wheat
 Minnesota Wheat
 Orange Juice
 Palm Oil^{2,3}
 Peanut Kernels¹
 Rapeseed
 Rapeseed Meal¹
 Rapeseed Oil¹
 Robusta Coffee
 Rough Rice
 S. African Wheat
 S. African White Maize
 S. African Yellow Maize
 Soybeans²
 Soymeal²
 Soy Oil²
 Sunflower Seeds
 White Sugar^{1,4}

Chemicals

Ethylbenzene²
 Ethylene Glycol²
 Glass¹
 Kraft Pulp⁷
 Lumber
 Methanol¹
 Polypropylene²
 Polyvinyl Chloride²

Energies

Belgian Power
 Bitumen⁷
 Capesize Freight
 Conway Propane
 Crude Oil^{5,6}
 Dubai Crude Oil
 Dutch Natural Gas
 Dutch Power
 EU Emissions
 French Power
 Fuel Oil^{6,7}
 German Power
 Italian Power
 LPG²
 Mont Belvieu Butane
 Mont Belvieu Ethane
 Mont Belvieu Propane
 Newcastle Coal
 Panamax Freight
 Platts Ethanol
 Rotterdam Coal
 Spanish Power
 UK Natural Gas
 UK Emissions

Metals

Aluminum⁷
 Bonded Copper⁶
 Coking Coal^{2,8}
 Copper⁷
 Ferrosilicon¹
 Gold⁷
 Hot Rolled Coil^{7,10}
 Iron Ore^{2,8}
 Lead^{7,9}
 Nickel⁷
 Silicon Manganese¹
 Silver⁷
 Stainless Steel⁷

Emerging Currencies

Emerging Currencies

Brazil
 Chile
 China
 Colombia
 Czech Republic
 Hungary
 India
 Indonesia
 Israel
 Mexico
 Peru
 Philippines
 Poland
 Singapore
 South Africa
 South Korea
 Taiwan
 Thailand

Credit

Developed Markets

Europe – IG
 Europe – HY
 North America – IG
 North America – HY

Emerging Markets

Emerging Sovereign

Volatility

Futures

Europe (VSTOXX)
 United States (VIX)

Source: AQR