AQR Adaptive Equity Market Neutral UCITS Fund

Factsheet | April 2025

Key Information

Share Class:
IAG1 (GBP)

Fund Inception Date:
3 June 2024

Share Class Inception Date:
20 September 2024

Fund Size:
$1007mm (as of 30 Apr. 2025)

Domicile:
Luxembourg

ISIN:
LU2805324014

Benchmark:
SONIA

Share Price:
122.75 (as of 30 Apr. 2025)

Number of Holdings:[1]
1676 (788 Long, 888 Short)

Morningstar© Category:
EAA Fund Alt - Long/Short Equity - Global

Minimum Subscription:
100K

Investment Management Fee:[2]
1.00%

Expense Cap:
0.20%

Performance Fee:
15.0%

Local Lux Tax:[3]
0.01%

Fund Overview

Fund Objectives:

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 AQR's investment models while integrating sustainability considerations. Further information about the sustainability-related aspects of the Fund is available at https://ucits.aqr.com/Sustainability-Related-Disclosures.

Fund Aspects:

The Fund is actively managed and employs a systematic, equity-market neutral investment strategy in a diversified, risk-managed portfolio.

The Fund invests both long and short, seeking to deliver returns that are uncorrelated to traditional asset classes.

The Fund draws on the AQR's alpha research and innovation, employing a wide range of datasets and methods, including machine learning and other optimization techniques.

Umbrella Fund:

The Fund is a sub-fund of AQR UCITS Funds II , a Luxembourg based UCITS of which the management company is FundRock Management Company S.A.

Risk Management:

Risk control is built into AQR's portfolio construction process with a focus on diversification to mitigate downside risk.

The Portfolio Management and Risk Management teams actively monitor and assess risk of the Fund.

Risk and Reward Profile:

Calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. See Key Investor Information Document (KIID) for details.

The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

Lower Risk Potentially Lower Rewards ← 1 2 3 4 5 **6** 7 → **Higher Risk** Potentially Higher Rewards

Share Class Performance (Net) as of 30 Apr. 2025[4]

This shareclass was launched less than 12 months ago,
therefore complete performance information cannot be shown at this time.

[1] Holdings subject to change without notice.
[2] Fees follow a step-down structure. Fees are charged on an investor's net aggregate subscription (subscription minus redemptions) vs. a blended weighted average approach.
[3] Local Lux Tax per annum of Fund's NAV, payable quarterly.
[4] Source: AQR, Bloomberg. Past performance does not predict future returns. Returns for periods over one year are annualised. For fees, refer to the Key Information section.

Approved as a Financial Promotion for non-MiFID II regulated activities and for Institutional Investors only.

Top 10 Country Exposures*

	Long Exposure (% of NAV)	Short Exposure (% of NAV)
United States	173.4%	168.1%
Japan	47.0%	41.2%
United Kingdom	15.1%	10.5%
France	12.6%	7.8%
Switzerland	11.0%	10.8%
Australia	9.5%	9.4%
Germany	8.7%	8.6%
Canada	7.5%	7.4%
Netherlands	5.5%	4.7%
Italy	5.3%	4.9%
Total	**295.6%**	**273.7%**

Sector Exposure*

	Long Exposure (% of NAV)	Short Exposure (% of NAV)
Financials	65.0%	44.6%
Industrials	52.6%	44.5%
Consumer Discretionary	48.5%	46.6%
Health Care	37.1%	29.2%
Information Technology	39.9%	35.1%
Materials	21.5%	20.7%
Consumer Staples	16.7%	23.7%
Communication Services	18.6%	14.5%
Real Estate	7.8%	11.4%
Utilities	2.2%	14.6%
Total	**309.8%**	**285.0%**

Market Capitalization Exposure

	Long Exposure (% of NAV)	Short Exposure (% of NAV)
Large Cap	155.2%	131.6%
Mid Cap	152.0%	152.5%
Small Cap	2.6%	4.4%
Micro Cap	0.0%	0.0%
Total	**309.8%**	**288.5%**

Individual Equities

	Number Of Positions	Largest Position (% of NAV)
Long Position	788	2.5%
Short Position	888	1.6%

*All Fund exposures are subject to change and should not be considered a recommendation to buy or sell securities.

Principal Risks

The Fund may use derivatives in an attempt to reduce risk (hedging). It may be that the use of derivatives may not always be successful and cause unit prices to fluctuate which may in turn result in loss to the Fund.

The Fund is exposed to the currency markets which may be highly volatile. Large price swings can occur in such markets within very short periods and may result in your investment suffering a loss.

The Fund may enter into one or more derivatives with a counterparty. There is a risk that this party may fail to make its payments or become insolvent which may result in the fund and your investment suffering a loss.

The Fund may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.

Your investment in the Fund is not guaranteed and is at risk. You may lose some or all of your investment.

The Fund relies upon the performance of the Investment Manager of the Fund. If the Investment Manager performs poorly the value of your investment is likely to be adversely affected.

The Fund is subject to the risk that environmental, social or governance conditions or events may occur that may have a material negative impact on the value of its investments.

More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus

Investment Approach

Philosophy

AQR's investment philosophy is the systematic implementation of fundamental investing. Across the firm, we believe that markets are mostly efficient, but inefficiencies exist. Our edge lies within innovative research, systematic implementation, and multi-faceted diversification. A constant focus on innovation is key, including the use of novel data sets and innovative methods such as machine learning and natural language processing. Our investment signals and research are grounded in economic theory. We rely on systems to implement the sound judgment of human researchers, not to replace them.

Investment Process

The Fund is a highly diversified equity market neutral strategy that seeks to provide consistent absolute returns with low-to-zero correlations to traditional asset classes. We collect data from a wide variety of traditional and non-traditional, public, and proprietary sources, encompassing items such as market pricing and investor behavior, fundamentals, textual analysis, the actions of other market participants, alternative data, and a variety of other financially-relevant security characteristics. Our model converts these data points into several hundred signals to generate forecasts of individual stock price movements, changes in company fundamentals, and stock price risk. We deploy insights from academic research as well as proprietary signals, which we believe are not widely known and/or are difficult to exploit using commonly deployed investment approaches and widely available tools. 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. We combine these forecasts into a diversified portfolio using a wide range of methods, including machine learning and other optimization techniques. Our approach incorporates thoughtful portfolio design and disciplined risk controls and trading techniques, which we believe can lead to attractive long-term results.

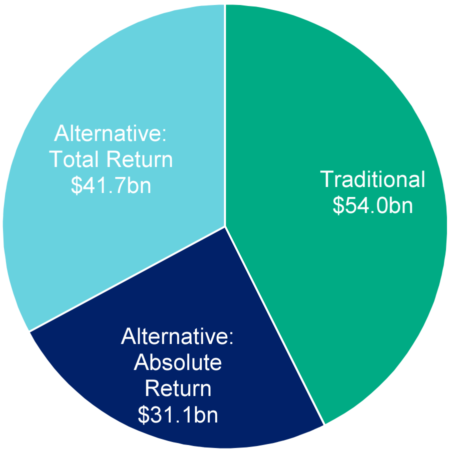
Company Profile

At a Glance:

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Dubai, Hong Kong, London, Munich and Sydney.

Assets Under Management[5]

Total Assets: $126.8bn



Portfolio Managers

Michele Aghassi, Ph.D., CFA
Principal, AQR
Ph.D., Massachusetts Institute of Technology
B.S., Brown University

Andrea Frazzini, Ph.D.
Principal, AQR
Ph.D., Yale University
M.S., London School of Economics
B.S., University of Rome III

Laura Serban, Ph.D.
Managing Director, AQR
Ph.D., Harvard University
M.S., A.B. Harvard University

[5] Approximate as of 30 Apr. 2025. Includes assets managed by AQR and its advisory affiliates.

Disclosures

This is a marketing communication. Please refer to the Prospectus, KIID and (where applicable) KID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the Prospectus, KIID and (where applicable) KID, the most recent versions are available free of charge, in English and in your local language at AQR UCITS Funds, c/o HedgeServ (Luxembourg) 4th Floor, K2 Forte, 2-2a Rue Albert Borschette, L-1246, Luxembourg, along with the annual and semi-annual report and articles (each in English). Investors may wish to consult an independent financial advisor for personal and specific investment advice before investing. Only the information provided in the Prospectus and the KIID is legally binding. Not all share classes are available for investment in all countries. The Prospectus as well as a summary of investor rights are available in English. The relevant KIID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Spanish, Swedish, and depending upon the specific fund, Greek and Portuguese. These documents are available at: https://ucits.aqr.com/.

The information set forth herein has been obtained or derived from sources believed by AQR Capital Management, LLC ("AQR") to be reliable. However, AQR does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor does AQR recommend that the attached information serve as the basis of any investment decision. This document has been provided to you solely for information purposes and does not constitute an offer or solicitation of an offer, or any advice or recommendation, to purchase any securities or other financial instruments, and may not be construed as such. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person.

The information contained herein is for informational purposes only and does not constitute an offer or invitation to buy, sell or otherwise transact in any security. The information is directed only at persons or entities in any jurisdiction or country where such access to information contained herein and use of such information is not contrary to local law or regulation.

This document is not research and should not be treated as research. This document does not represent valuation judgments with respect to any financial instrument, issuer, security or sector that may be described or referenced herein and does not represent a formal or official view of AQR.

The views expressed reflect the current views as of the date hereof and AQR does not undertake to advise you of any changes in the views expressed herein. It should not be assumed that AQR will make investment recommendations in the future that are consistent with the views expressed herein, or use any or all of the techniques or methods of analysis described herein in managing client accounts. AQR and its affiliates may have positions (long or short) or engage in securities transactions that are not consistent with the information and views expressed in this document.

The information contained herein is only as current as of the date indicated, and may be superseded by subsequent market events or for other reasons. Charts and graphs provided herein are for illustrative purposes only. The information in this document has been developed internally and/or obtained from sources believed to be reliable; however AQR does not guarantee the accuracy, adequacy or completeness of such information. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

There can be no assurance that an investment strategy will be successful. This document should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

The investment strategy and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation. Please note that changes in the rate of exchange of a currency may affect the value, price or income of an investment adversely.

No representation or warranty, express or implied, is made or given by or on behalf of AQR or any other person as to the accuracy and completeness or fairness of the information contained in this document, and no responsibility or liability is accepted for any such information.

There is no guarantee, express or implied, that long-term return and/or volatility targets will be achieved. Realized returns and/or volatility may come in higher or lower than expected. Past performance does not predict future returns. Diversification does not eliminate the risk of experiencing investment losses.

There is a risk of substantial loss associated with trading commodities, futures, options, derivatives and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures commodities, options, derivatives and other financial instruments one could lose the full balance of their account. It is also possible to lose more than the initial deposit when trading derivatives or using leverage. All funds committed to such a trading strategy should be purely risk capital. Investors should note that UCITS funds will not trade in commodities.

Please note that the management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.

Definition: The MSCI World Net Total Return hedged in EUR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed markets' country indices throughout the world. Benchmark returns are not covered by the report of independent verifiers.

Definition: (ESTR) Euro Short Term Rate is an effective overnight interest rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market in euros.

Where the benchmark is not being used in reference to the management and/or implementation of the investment policy of the Fund, the referenced benchmark is used for the calculation of performance fees and/or as a point of comparison.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

The Investment Manager is entitled to receive a performance fee in relation to certain share classes of the Fund. Please refer to the prospectus to check if a performance fee is charged on your shares and for further detail of the performance fee calculation method. Where charged, the performance fee is calculated in respect of each twelve-month period ending on 31 March of each year ("Calculation Period"). The performance fee calculation methodology applies a high-on-high model, whereby the performance fee may only be charged if the net asset value per share exceeds the net asset value per share at which the performance fee was last crystallised. The performance fee may only be charged if the cumulative overperformance/(underperformance) since the date at which the performance fee was last crystallised is a positive amount. In other words, the methodology incorporates a "loss carryforward" mechanism, meaning that losses carried forward from a previous Calculation Period will have to be recovered before any performance fee becomes payable. Depending on the share class, the performance fee amounts to 15% or 20% of any increase in value of the share class above the benchmark. The performance fee is crystallised annually on 31 March, or the date when shares are redeemed. The performance reference period (i.e. the time horizon over which the performance is measured and the loss carryforward mechanism applies) corresponds to the whole life of the share class and cannot be reset. Generally, the performance fee is paid to the Investment Manager within 14 business days of the month end in which crystallisation occurs. You should note that a performance fee may be charged even for periods when the Fund's performance is negative.

Information for United Kingdom investors:

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. The information set forth herein has been prepared and issued by AQR Capital Management (Europe) LLP, a UK limited liability partnership with its office at 15 Bedford St, Covent Garden, London, WC2E 9HE, which is authorised and regulated by the UK Financial Conduct Authority ("FCA").

This is a marketing communication in the European Economic Area ("EEA") and approved as a Financial Promotion in the United Kingdom ("UK"). It is only intended for Professional Clients.

Information for EEA investors:

AQR in the European Economic Area is AQR Capital Management (Germany) GmbH, a German limited liability company (Gesellschaft mit beschränkter Haftung; "GmbH"), with registered offices at Maximilianstrasse 13, 80539 Munich, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, „BaFin"), with offices at Marie-Curie-Str. 24-28, 60439, Frankfurt am Main und Graurheindorfer Str. 108, 53117 Bonn, to provide the services of investment advice (Anlageberatung) and investment broking (Anlagevermittlung) pursuant to the German Securities Institutions Act (Wertpapierinstitutsgesetz; "WpIG"). The Complaint Handling Procedure for clients and prospective clients of AQR in the European Economic Area can be found here: https://ucits.aqr.com/Legal-and-Regulatory.

Information for Swiss investors:

This document is an advertising document. The Swiss Representative of the Fund is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, +41 22 705 11 78, Internet: www.carnegie-fund-services.ch. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland.

Information for Singapore investors:

This document does not constitute an offer of any fund which AQR Capital Management, LLC ("AQR") manages. Any fund that this document may relate to and any fund related prospectus that this document may relate to has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Information for AQR Capital Management (Asia) investors:

This presentation may not be copied, reproduced, republished, posted, transmitted, disclosed, distributed or disseminated, in whole or in part, in any way without the prior written consent of AQR Capital Management (Asia) Limited (together with its affiliates, "AQR") or as required by applicable law. This presentation and the information contained herein are for educational and informational purposes only and do not constitute and should not be construed as an offering of advisory services or as an invitation, inducement or offer to sell or solicitation of an offer to buy any securities, related financial instruments or financial products in any jurisdiction. Investments described herein will involve significant risk factors which will be set out in the offering documents for such investments and are not described in this presentation. The information in this presentation is general only and you should refer to the final private information memorandum for complete information. To the extent of any conflict between this presentation and the private information memorandum, the private information memorandum shall prevail. The contents of this presentation have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in any doubt about any of the contents of this presentation, you should obtain independent professional advice.

AQR Capital Management (Asia) Limited is licensed by the Securities and Futures Commission ("SFC") in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") pursuant to the Securities and Futures Ordinance (Cap 571) (CE no: BHD676).

AQR Capital Management (Asia) Limited

Unit 2023, 20/F, One IFC, 1 Harbour View Street, Central Hong Kong, Hong Kong

Licensed and regulated by the Securities and Futures Commission of Hong Kong (CE no: BHD676).

Request ID: 392815