



# AQR Adaptive Global Equity UCITS Fund

Factsheet | November 2025

## Key Information

**Share Class:**  
IAU1F (USD)

**Fund Inception Date:**  
11 December 2024

**Share Class Inception Date:**  
13 December 2024

**Fund Size:**  
\$587mm (as of 30 Nov. 2025)

**Domicile:**  
Luxembourg

**ISIN:**  
LU2887171762

**Benchmark:**  
MSCI World Index total return net dividends, unhedged in USD

**Share Price:**  
125.61 (as of 30 Nov. 2025)

**Number of Holdings:<sup>1</sup>**  
162

**Morningstar® Category:**  
EAA Fund Global Large-Cap Blend Equity

**Minimum Subscription:**  
100K

**Investment Management Fee:<sup>2</sup>**  
0.50%

**Expense Cap:**  
0.13%

**Performance Fee:**  
N/A

**Local Lux Tax:<sup>3</sup>**  
0.01%

## Fund Overview

### Fund Objective:

The Fund seeks to outperform the Benchmark by investing in equity and equity-related instruments. The resulting portfolio is a highly diversified, core long-only, global equity portfolio, representing AQR's fullest expression of alpha research and innovation.

### Fund Aspects:

The Fund is actively managed in reference to the Benchmark and pursues its investment objective by investing in a diversified, risk-managed portfolio of stocks. The Fund draws on the AQR's alpha research and innovation, employing a wide range of datasets and methods. The Fund incorporates AQR's ESG process; imposing normative and dynamic exclusions for example on certain companies involved in activities related to controversial weapons, tobacco and fossil fuels. The process also includes tilts to improve the overall ESG profile of the Fund and reduce its carbon emissions compared to the benchmark.

### 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 and managing tracking error relative to the benchmark. Portfolio managers and AQR's independent Risk Management team actively 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.



## Share Class Performance (Net) as of 30 Nov. 2025<sup>4</sup>

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

<sup>1</sup> Holdings subject to change without notice.

<sup>2</sup> Fees follow a step-down structure. Fees are charged on an investor's net aggregate subscription (subscriptions minus redemptions) vs. a blended weighted average approach.

<sup>3</sup> Local Lux Tax per annum of Fund's NAV, payable quarterly.

<sup>4</sup> Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. For fee information please refer to the Key Information section.

## Country Exposures

	Fund
United States	70.9%
Japan	6.6%
United Kingdom	4.3%
France	3.8%
Canada	3.3%
Germany	2.5%
Netherlands	2.1%
Switzerland	2.1%
Italy	1.7%
Spain	0.9%
Finland	0.7%
Australia	0.5%
Sweden	0.4%
Belgium	0.1%
Denmark	0.1%
Austria	0.0%
Hong Kong	0.0%
Ireland	0.0%
Israel	0.0%
Norway	0.0%
<b>Total</b>	<b>100.0%</b>

## Sector Exposure

	Fund
Information Technology	32.3%
Financials	22.9%
Health Care	13.8%
Consumer Discretionary	9.4%
Communication Services	6.7%
Industrials	5.5%
Consumer Staples	4.4%
Materials	2.0%
Energy	1.8%
Utilities	1.2%
Real Estate	0.1%
<b>Total</b>	<b>100.0%</b>

## Top 5 Holdings

	% of Net Assets
Nvidia	5.9%
Microsoft	4.4%
Alphabet	3.8%
Apple	3.7%
Amazon.com	1.9%

## Portfolio Statistics\*

	Fund
Number of Stocks	162
Price Momentum (%)	42.6%
Earnings Growth (5 yr trailing)	19.0
P/B	2.9
P/E (trailing)	21.2
Median Market Cap (\$M)	68,413
Average Market Cap (\$M)	904,643

Exposures subject to change without notice. Portfolio holdings are subject to change without notice and not a recommendation to buy or sell any particular security. All Fund holdings and exposures are subject to change and should not be considered a recommendation to buy or sell securities.

\*Average P/E ratios of the stocks in the portfolios exclude individual stock earnings-to-price ratios that are negative and the top and bottom 1 percentile of the remaining. Average P/B ratios of the stocks in the portfolios exclude individual stock book-to-price ratios that are negative and the top and bottom 1 percentile of the remaining. Data sources: Compustat, Datastream, Bloomberg, XpressFeed and IBES.

## Principal Risks

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 over time. This category is consistent with Funds that include exposure to global equity markets. The following are additional risks not covered by the risk and reward category:

The Fund may use derivatives in an attempt to reduce risk. 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 be exposed to equity securities risk. 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.

## Investment Approach

AQR Adaptive Global Equity represents AQR’s fullest expression of alpha research and innovation, augmenting time-tested investment themes with more innovative proprietary research. AQR Adaptive Global Equity is a diversified strategy that aims for consistent excess returns over common benchmarks. 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. We believe that our approach, which incorporates thoughtful portfolio design and disciplined risk controls and trading techniques can lead to attractive long-term results.

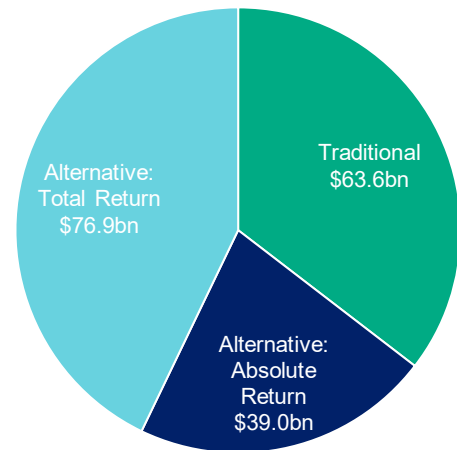
## Company Profile

### 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<sup>5</sup>

**Total Assets: \$179.4bn**



## Portfolio Managers



**Michele Aghassi, Ph.D., CFA**  
Principal, AQR  
Ph.D., Yale University  
M.S., London School of Economics  
B.S., University of Rome III



**Andrea Frazzini, Ph.D.**  
Principal, AQR  
Ph.D., Massachusetts Institute of Technology  
B.S., Brown University



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

<sup>5</sup> Approximate as of 30 Nov. 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/>.

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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.

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