AQR Delphi Long-Short Equity UCITS Fund

Factsheet | September 2025

Key Information

Share Class:
RAU4 (USD)

Fund Inception Date:
26 October 2018

Share Class Inception Date:
10 September 2025

Fund Size:
$1272mm (as of 30 Sep. 2025)

Domicile:
Luxembourg

ISIN:
LU3100751836

Benchmark:
50% MSCI World Net Total Return hedged in USD and 50% ML 3 Month T Bills index.

Share Price:
100.90 (as of 30 Sep. 2025)

Number of Holdings:[1]
3708 (2037 Long, 1671 Short)

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

Minimum Subscription:
10K

Investment Management Fee:[2]
0.60%

Expense Cap:
0.21%

Performance Fee:
20.0%

Local Lux Tax:[3]
0.05%

Fund Overview

Fund Aspects:

The Fund seeks to generate attractive risk-adjusted returns through three primary investment themes – low beta, quality and value – in a systematic and diversified global long/short equity portfolio.

Low-Beta: The tendency for lower-risk stocks to generate higher risk-adjusted returns.

Quality: The tendency for higher-quality stocks to generate higher returns than lower-quality stocks.

Valuation: The tendency for relatively cheap stocks to outperform relatively expensive ones.

The Fund is managed to target a beta of 0.5 to the MSCI World Index (hedged and net of dividends).

The Fund seeks negative carbon exposure and dynamically integrates climate, and ESG considerations.

The Fund is managed in reference to two global composite indices which vary by Share Class (the "Benchmark"), denominated in the reference currency of the Share Class. The Fund seeks to target an average risk exposure to the Benchmark of between 0.4 and 0.6. The Fund will invest primarily in developed market large and small-cap companies, as defined by the MSCI. The Fund's portfolio will be managed by investing more or less in securities issued in countries and in currencies included in the Benchmark.

Fund Overview:

The AQR Delphi Long-Short Equity UCITS Fund seeks to outperform the equity markets over a full cycle with a moderate level of market exposure. The Fund favors higher quality and lower risk stocks and seeks capital appreciation by investing on a long basis in attractively valued, high quality and low beta assets and on a short basis in expensive, low quality, and high beta assets, where safety and risk are identified through a variety of indicators including ESG.

The resulting portfolio is a highly diversified long-short global equity portfolio of large and small cap stocks which will dynamically integrate climate, and ESG considerations through ESG-related alpha signals, active tilting, active and static screening. The portfolio will also be carbon aware seeking negative exposure to fossil fuels and taking into consideration emissions, fossil fuel reserves and revenues from fossil-fuel type sources.

Further information about the sustainability-related aspects of the Fund is available at "https://ucits.aqr.com/Legal-and-Regulatory.

Umbrella Fund:

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

As of March 28, 2025, the AQR Sustainable Delphi Long-Short Equity UCITS Fund was renamed AQR Delphi Long-Short Equity UCITS Fund.

Risk Management:

Risk control is built into the Fund's portfolio construction process with a focus on diversification and market beta to mitigate downside risk.

AQR's Risk Management Team and the Fund's portfolio managers 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.

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

Share Class Performance (Net) as of 30 Sep. 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.

Top 20 Country Exposures*

	Fund
United States of America	70.3%
Japan	18.9%
United Kingdom	6.2%
France	3.4%
Italy	3.3%
Netherlands	2.8%
Canada	2.7%
Sweden	1.9%
Switzerland	1.8%
Germany	1.6%
Norway	1.6%
Spain	1.4%
Denmark	1.4%
Finland	1.4%
Australia	1.1%
Belgium	0.8%
Singapore	0.7%
Hong Kong	0.2%
Ireland	0.0%
Portugal	-0.1%
Total	**121.5%**

Sector Exposure*

	Fund
Financials	29.8%
Information Technology	23.5%
Industrials	16.9%
Health Care	14.4%
Consumer Staples	11.3%
Utilities	7.3%
Consumer Discretionary	7.1%
Real Estate	5.8%
Communication Services	5.7%
Energy	0.2%
Materials	-0.6%
Total	**121.5%**

Top 5 Holdings*

	% of Net Assets
Nvidia	2.53%
Apple	1.96%
Booking Hldg	1.51%
Palo Alto	1.47%
VeriSign	1.39%

Portfolio Statistics**

	Fund
P/B	2.3
P/E (trailing)	20.7
Median Market Cap ($M)	3,456
Average Market Cap ($M)	113,748
Long Exposure (% of NAV)	2.8
Short Exposure (% of NAV)	1.6

*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

ESG investing is qualitative and subjective by nature, and there is no guarantee that the environmental, social and governance (“ESG”) criteria utilized, judgment exercised, or techniques employed, by AQR will be successful, or that they will reflect the beliefs or values of any one particular investor. Certain information used to evaluate ESG factors or a company’s commitment to, or implementation of, responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete. ESG investing can limit the investment opportunities available to a portfolio, such as the exclusion of certain securities or issuers for nonfinancial reasons and, therefore, the portfolio may perform differently than or underperform other similar portfolios that do not apply ESG factors.

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

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 is exposed to concentration risk as it may have increased exposure to a particular asset, reference rate or index. A fall in value of the asset, reference rate or index can result in a greater loss to the Fund which may be more than the amount borrowed or invested.

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

The Fund employs a diversified alternative strategy that seeks total returns similar to equity markets, while taking less market beta, through three primary investment themes: low beta, quality and value. We take fundamental investing concepts (e.g. Price to Book ratio) and other economic indicators to obtain relative views on securities. These systematic investing concepts are known as signals or factors. We combine many similar or correlated signals into themes (e.g., Value) and combine themes to create our overall model. On any given day, the signals in our model create a list of aggregate relative rankings or preferences for security over-weights and under-weights known as a model view. We align client portfolios to this model view through a process called rebalancing (which to us implies optimization), where we are conscious of trading costs, risks and other limitations (also known as constraints). Throughout the process, our guiding principles are using sound and comprehensive research to inform our judgment around signals, implementing that judgment in a systematic fashion, with a strong focus on diversification and efficiency.

Investment Process

Determine strategy risk allocations: Based on liquidity, correlations and forecasted model efficacy.

Select investment universe for each strategy: The investment universe is based on liquidity considerations and screens to exclude certain stocks.

Evaluate attractiveness of stocks: Rate each stock relative to their peers, rate each peer group, and combine into final rating.

Portfolio construction: The modified optimization process seeks to mitigate some optimization pitfalls. There are constraints imposed based on live trading experience.

Trading and rebalancing: Conditional rebalancing based on alpha decay. A research-based trading approach to help minimize transaction costs.

Reasons to Invest

Consistent Exposure to Main Themes: A significant portion of the alpha generated by many investors, like Warren Buffett, has come from maintaining exposure to selected investment theme[5]. The Strategy implements this principle through its focus on the low beta, quality and value themes.

Disciplined Investment Process: The Strategy uses a systematic, rules-based approach to select securities, which are evaluated based on historically-proven drivers of return.

Absolute Outperformance: While incorporating low beta and quality signals into model, the Strategy utilizes leverage seeking to translate better risk-adjusted returns into absolute outperformance.

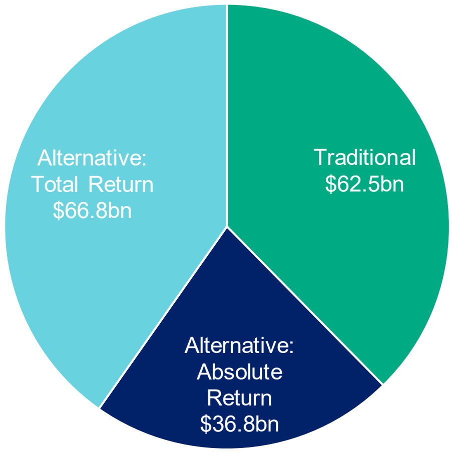
Company Profile

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[6]

Total Assets: $166.1bn



Portfolio Managers

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

Michele Aghassi, Ph.D., CFA
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

[5] Buffett's Alpha, Frazzini, Kabiller, and Pedersen (2013). Through using Berkshire Hathaway stock regression statistics on data from January 1997 – August 2017, we find that Buffet's 18.0% returns can be composed into 4.0% Alpha, 2.3% Low Beta, 3.1% Quality, 1.2% Value and 7.3% Market returns. Market is defined as the U.S. equity market factor from Kenneth French's data library. Low Beta is the "Betting-Against-Beta" (BAB) factor as defined in Frazzini and Pederson (2014) from AQR's data library. Quality is the "Quality-Minus-Junk" (QMJ) factor as defined in Asness, Frazzini and Pederson (2015) from AQR's data library. Value is defined as the HML factor from Kenneth French's data library. Past performance is not a guarantee of future performance. Please read important disclosures at the end of this document.

[6] Approximate as of 30 Sep. 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 ML 3 Month T Bill Index / MSCI World Net Total Return Index hedged in USD 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.

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. The performance fee calculation methodology incorporates a loss carry forward mechanism, meaning that where a share class has fallen in value in a past calculation period or periods, no performance fee will be charged for the current calculation period unless the share class has exceeded its previous highest value. The performance fee amounts to 20% of any increase in value of the share class above its previous highest value. The performance fee is crystallised annually on 31 March, or the date when shares are redeemed. Generally, the performance fee is paid to the Investment Manager within 14 business days of the month end in which crystallisation occurs.

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).

Information for Australia investors:

This document is distributed in Australia by AQR Pty Limited, ABN 38 116 067 225, AFSL 305603, a wholly owned subsidiary of AQR Capital Management, LLC. The information provided in this document is only intended for investors receiving this document in Australia. This document is not an offer of securities or financial products, nor is it financial product advice. As this document has been prepared without taking account of any investors' particular objectives, financial situation and needs, you should consider its appropriateness having regard to your objectives, financial situation and needs. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness. The information provided in this document is given in good faith and is believed to be accurate at the time of compilation. AQR Capital Management, LLC, its directors, employees or associates make no representation or warranty as to the accuracy, reliability, timeliness or completeness of the information. If you act on any information in this document, you do so wholly at your own risk. To the extent permissible by law, AQR Capital Management, LLC and its directors and employees disclaim all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise).

AQR Capital Management, LLC, is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001, pursuant to ASIC Class Order 03/1100 as continued by ASIC Legislative Instrument 2016/396 (as extended by amendment). AQR is regulated by the Securities and Exchange Commission ("SEC") under United States of America laws and those laws may differ from Australian laws.

Request ID: 399305