

Top 20 Country Exposures*

	Fund
United States	72.4%
Japan	22.1%
United Kingdom	6.2%
Italy	3.5%
Netherlands	3.2%
France	2.8%
Canada	2.3%
Sweden	2.0%
Spain	1.6%
Switzerland	1.5%
Denmark	1.3%
Norway	1.3%
Finland	1.3%
Germany	1.1%
Belgium	0.8%
Australia	0.8%
Singapore	0.5%
Hong Kong	0.3%
Ireland	0.0%
Portugal	-0.1%
Total	125.0%

Sector Exposure*

	Fund
Financials	33.8%
Information Technology	24.4%
Industrials	18.6%
Health Care	13.7%
Consumer Staples	10.4%
Consumer Discretionary	8.5%
Utilities	6.9%
Communication Services	5.4%
Real Estate	4.7%
Energy	-0.5%
Materials	-1.1%
Total	125.0%

Top 5 Holdings*

	% of Net Assets
Nvidia	2.87%
Apple	2.27%
Booking Hldg	1.58%
Zscaler	1.56%
McKesson	1.55%

Portfolio Statistics**

	Fund
P/B	2.3
P/E (trailing)	20.1
Median Market Cap (\$M)	3,594
Average Market Cap (\$M)	129,610
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 theme⁵. 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.

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

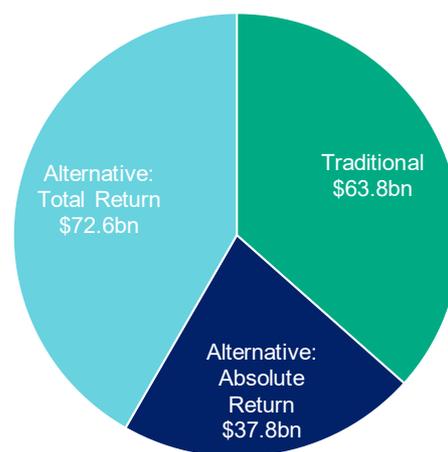
Company Profile

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 Management⁶

Total Assets: \$174.2bn



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 31 Oct. 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 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.

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