AQR Adaptive Equity Market Neutral UCITS Fund

Factsheet | June 2026

Key Information

Share Class:
IAG1 (GBP)

Fund Inception Date:
3 June 2024

Share Class Inception Date:
20 September 2024

Fund Size:
$1619mm (as of 30 Jun. 2026)

Domicile:
Luxembourg

ISIN:
LU2805324014

Benchmark:
SONIA

Share Price:
117.92 (as of 30 Jun. 2026)

Number of Holdings:[1]
3924 (1927 Long, 1997 Short)

Morningstar© Category:
Equity Market Neutral

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:

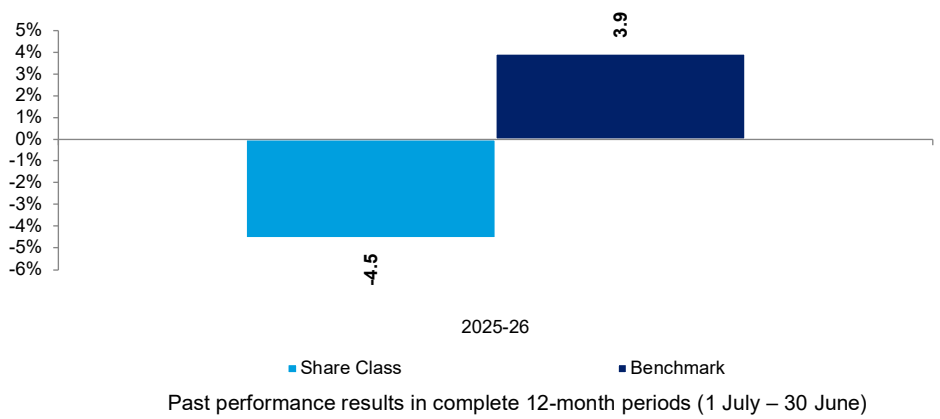
Calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. See Key Investor Information Document (KIID) for details.

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 Jun. 2026[4]

	Share Class	Benchmark
1 Month	-0.5%	0.3%
3 Months	-3.8%	0.9%
YTD	-11.3%	1.9%
1 Year	-4.5%	3.9%
Since Inception	9.6%	4.2%



Past performance results in complete 12-month periods (1 July – 30 June)

[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 of America	224.1%	215.4%
Japan	52.3%	42.8%
United Kingdom	14.7%	14.3%
France	9.9%	10.1%
Canada	13.9%	14.7%
Switzerland	12.9%	12.9%
Germany	12.0%	12.5%
Australia	11.4%	9.8%
Netherlands	7.2%	3.8%
Sweden	7.1%	7.0%
Total	**365.3%**	**343.1%**

Sector Exposure*

	Long Exposure (% of NAV)	Short Exposure (% of NAV)
Industrials	71.5%	60.9%
Financials	78.9%	65.9%
Consumer Discretionary	53.1%	50.9%
Information Technology	60.8%	46.5%
Health Care	39.9%	38.1%
Materials	25.6%	23.4%
Communication Services	24.1%	15.7%
Consumer Staples	17.9%	26.2%
Real Estate	15.0%	20.6%
Utilities	2.8%	12.4%
Total	**389.5%**	**360.6%**

Market Capitalization Exposure

	Long Exposure (% of NAV)	Short Exposure (% of NAV)
Large Cap	209.3%	168.3%
Mid Cap	165.0%	179.6%
Small Cap	13.5%	12.5%
Micro Cap	2.0%	2.4%
Total	**389.8%**	**362.8%**

Individual Equities

	Number Of Positions	Largest Position (% of NAV)
Long Position	1927	2.1
Short Position	1997	2.2

*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.

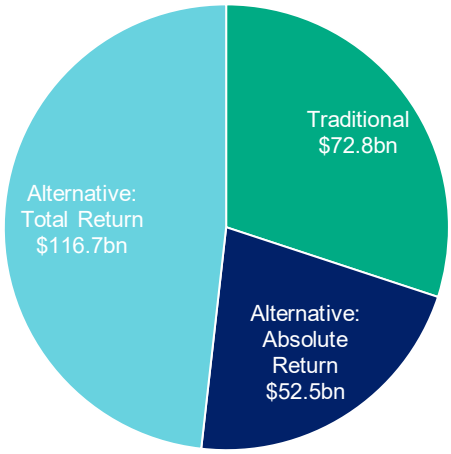
Company Profile

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: $242.0bn



Portfolio Managers

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

John Huss
Principal, AQR
S.B., Massachusetts Institute of Technology

[5] Approximate as of 30 Jun. 2026. 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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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 SONIA hedged in GBP 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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