



KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

AQR Adaptive Equity Market Neutral UCITS Fund

Share Class: RAG (ISIN: LU2805325417), (Currency: GBP)

a sub fund of AQR UCITS FUNDS II. The Management Company for the fund is FundRock Management Company S.A.

Objectives and investment policy

The Fund seeks to deliver positive absolute returns by taking long and short positions in global equity and equity-related instruments that are deemed to be relatively attractive or unattractive, respectively, based on the Investment Manager's investment models. When taking a long position, the Fund may directly hold positions whose value may rise or fall in line with their market value. The Fund benefits from a rise in value of the assets. When taking a short position, the Fund profits from the decline in the value of assets.

The Fund promotes environmental, social and governance ("ESG") characteristics. The carbon exposure of the Fund's long positions will be equal to or lower than that of the Fund's short positions. The average ESG score of the Fund's long positions will be higher than that of the Fund's short positions. The Investment Manager will also implement sectoral exclusions (e.g., the Fund will not take long positions in fossil fuel and tobacco-related issuers). In light of the strategy, the Fund discloses in accordance with Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Fund is designed to be beta-neutral, which means that the Fund seeks to achieve returns that are not closely correlated to traditional asset classes and the equity markets in which the Fund takes exposure. The portfolio is constructed based on the Investment Manager's global stock selection model, employing an innovative research-based approach to evaluate both proprietary and traditional signals to indicate which industries, sectors and companies are conditionally attractive or unattractive.

The Fund employs a systematic, multi-factor, equity market neutral investment strategy applied to global equities. The Fund's

investment approach draws on the Investment Manager's alpha research and innovation, employing a wide range of datasets and methods, including machine learning and other optimization techniques. The market neutral strategy is designed to provide uncorrelated returns to traditional asset classes and seeks to deliver exposure to stocks, or equity-related instruments, long and short in a diversified, risk-managed portfolio.

The Fund invests in global equities primarily using total return swaps, based on underlying individual equities. A total return swap is a financial derivative contract where one party receives the total return (capital gains or losses and income) of a specified asset, and in exchange, pays the other party a predetermined rate, which could be a set interest rate or the return of another asset. The Fund's exposure to these swaps can reach up to 1000% of its net asset value, but it always stays within the investment limits set out in the prospectus. In addition, the instruments used by the Fund may include, but are not limited to, equities and other derivative products such as currency forwards and futures contracts. Where a Class of Units is denominated in a currency other than the Fund's Reference Currency, the Investment Manager may use hedging techniques to reduce the impact of currency exchange rate movements on the value of that Class. Hedging may not fully protect against currency risk and could affect returns.

The Fund is actively managed, which means that the investments are selected at the discretion of the Investment Manager.

No income will be paid on your units.

You may redeem your investment upon one business day notice. There can be no assurance that the Fund will meet its objectives.

Risk and reward profile



Lower risk

Typically lower rewards

The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

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.

The following are additional risks not covered by the risk and reward category:

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

Higher risk

Typically higher rewards

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.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year:

Ongoing charges	1.20%
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Charges taken from the Fund under specific conditions:

Performance fee	15.00%
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Please consult your financial adviser or distributor for any charges they may impose.

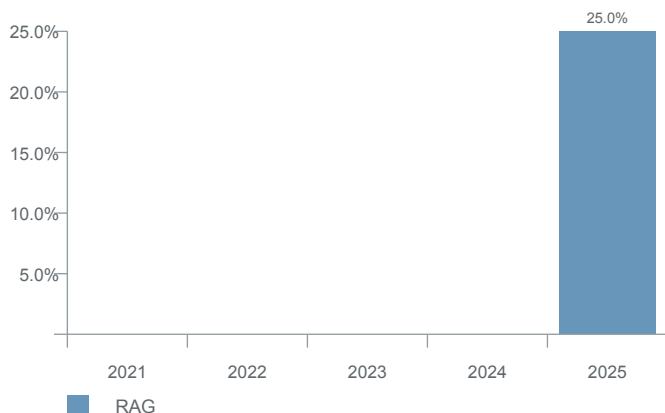
The ongoing charge is based on the previous year's expenses for the year ending December 2025. It may vary from year to year. The Fund's annual report for each financial year will include detail on the exact charges made. The ongoing charge figure excludes portfolio transaction costs, Performance fees, if any, and Trading Related Expenses as defined in the Prospectus.

A switch charge may be applied if you wish to exchange your units for other units of AQR UCITS Funds II. This will only be charged when the entry charge applicable to the units being acquired is greater than that relating to the original class of units (if any). The switch charge will not exceed the difference between the two charges.

A performance fee will be charged on any increase in the value of the unit class above the Adjusted High Water Mark (as defined in the Prospectus) multiplied by 15%. The performance fee charged in the last financial year was 1.10% of the net asset value of the unit class.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

Past performance



- Past performance is not a reliable indicator of future results.
- Fund launch date: 03/06/2024
- Share/unit class launch date: 24/09/2024
- Performance is calculated in: GBP
- The ongoing charges are included in the calculation of past performance.

Practical information

The depositary is J.P. Morgan SE, Luxembourg Branch.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including latest share prices) are available free of charge at <https://ucits.aqr.com/>.

Details of the up-to-date Management Company's remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on <https://www.fundrock.com/policies-and-compliance/remuneration-policy/> and a paper copy is available free of charge upon request.

More unit classes are available for this Fund. Please refer to the prospectus for further details. Please note that not all unit classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

FundRock Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

AQR UCITS Funds II has a number of different Funds. The assets and liabilities of each Fund are segregated by law. The prospectus and the periodic reports are prepared for AQR UCITS Funds II as a whole. You may apply for units in this Fund to be converted into units of other funds of AQR UCITS Funds II. The switch charge (if any) may be charged on such a conversion. For more information on how to convert your units to units of other funds, please refer to the "Exchanging between Funds or Classes" section in the prospectus.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. FundRock Management Company S.A. is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This Key Investor Information is accurate as at: 09/02/2026

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