



Key Information

Share Class:

IAUT (USD)

Fund Inception Date:

4 September 2013

Share Class Inception Date:

27 April 2026

Fund Size:

\$411mm (as of 31 Jul. 2026)

Domicile:

Luxembourg

ISIN:

LU2009889812

Benchmark:

MSCI World Net Total Return Index (USD)

Share Price:

109.95 (as of 31 Jul. 2026)

Number of Holdings:¹

4351

Morningstar® Category:

EAA Fund Global Large-Cap Blend Equity

Minimum Subscription:

100K

Investment Management Fee:²

0.30%

Expense Cap:

0.21%

Performance Fee:

15.0%

Local Lux Tax:³

0.01%

Fund Overview

Fund Objectives:

The AQR Delphi Fusion Global UCITS Fund seeks to outperform the MSCI World Net Total Return Index (USD) (the "Benchmark") by combining two complementary sources of returns:

- 1.Strategic long-term exposure to the Benchmark via derivatives.
- 2.AQR's Delphi Market Neutral Strategy, which takes long and synthetic short positions across global equities deemed relatively attractive or unattractive based on AQR's investment models.

The result is a highly diversified, long-short global equity portfolio that seeks to remain beta-1 to the Benchmark over a normal business cycle while dynamically integrating ESG considerations.

Prior to March 24, 2026, the AQR Delphi Fusion Global UCITS Fund was formerly named the AQR Delphi Global Equities UCITS Fund and was managed under a different investment strategy.

Fund Aspects:

The Fund seeks to improve capital efficiency by providing exposure to both global equity markets and uncorrelated alpha in a single, integrated solution. The Fund seeks to deliver exposure to:

- Low-Risk Anomaly: The tendency for safer, low-beta stocks to earn higher risk-adjusted returns than high-risk stocks.
- Quality Phenomenon: Profitable, stable companies deliver more attractive risk-adjusted returns, particularly in volatile markets.

The Fund promotes environmental and social characteristics by applying exclusions (including fossil fuels, tobacco and controversial weapons), managing carbon intensity relative to the Benchmark, and actively tilting toward companies with superior ESG characteristics. The Fund is actively managed in reference to the MSCI World Net Total Return Index (USD). The Benchmark does not integrate environmental or social characteristics. Over extended periods, the Fund's performance may be correlated with that of the Benchmark.

Umbrella Fund:

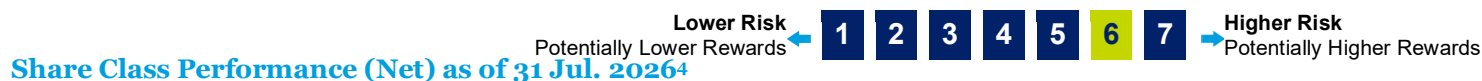
The Fund is a sub-fund of AQR UCITS Funds II, a Luxembourg based UCITS of which the management company is FundRockManagement Company S.A.

Risk Management:

Risk control is built into AQR's portfolio construction process with a focus on diversification to mitigate downside risk. AQR's Portfolio Managers and Risk Manager actively assess risks 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	Benchmark
1 Month	3.4%	0.5%
3 Months	9.8%	4.3%
Since Inception	9.9%	4.8%

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

Past performance results in complete 12-month periods (1 August – 31 July)

¹ Holdings subject to change without notice.

² 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.

³ Local Lux Tax per annum of Fund's NAV, payable quarterly.

⁴ Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. The Fund is actively managed, which means that the investments are selected at the discretion of AQR. The Fund is managed in reference to a benchmark. For fees, refer to the Key Information section.

⁵ Prior to March 24, 2026, the AQR Delphi Fusion Global UCITS Fund was formerly named the AQR Global Equities UCITS Fund and was managed under a different investment strategy. The performance data shown is since the conversion to the Delphi Fusion Global strategy.

Approved as a Financial Promotion for non-MiFID II regulated activities and for Institutional Investors only.

Top 20 Country Exposures*

	Fund
United States of America	98.8%
Japan	16.6%
United Kingdom	4.9%
Canada	3.9%
Germany	2.6%
France	2.6%
Netherlands	2.6%
Switzerland	2.5%
Australia	2.1%
Spain	1.9%
Italy	1.6%
Norway	1.1%
Finland	1.0%
Sweden	1.0%
Singapore	0.5%
Hong Kong	0.5%
Belgium	0.4%
Denmark	0.4%
Israel	0.3%
Portugal	0.1%
Total	145.3%

Sector Exposure*

	Fund
Information Technology	36.9%
Financials	26.7%
Industrials	19.1%
Health Care	12.5%
Communication Services	12.1%
Consumer Discretionary	12.0%
Consumer Staples	8.7%
Utilities	5.8%
Energy	5.6%
Materials	3.7%
Real Estate	2.4%
Total	145.6%

Top 5 Holdings*

	% of Net Assets
Booking Holdings	0.84%
Nutanix	0.80%
GE Aerospace	0.79%
Siemens Energy	0.77%
Centene	0.75%

Portfolio Statistics**

	Fund
P/B	2.7
P/E (trailing)	23.1
Median Market Cap (\$M)	3,481
Average Market Cap (\$M)	100,195

*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

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 unit prices to fluctuate which may in turn result in loss to the Fund.

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.

The Fund may invest in synthetic short positions which create losses when the underlying security's value rises. The use of synthetic short positions may also increase the risk of both loss and volatility.

The Fund may enter into various financial contracts (known as derivatives) with another party. 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 assets in which the Fund invests may be denominated in a currency other than the currency of the units in the Fund and/or the currency of your investment. Currency fluctuations may strongly affect the value of your investment.

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

The Fund seeks to provide Investors with two different sources of return: 1) strategic exposure to equity markets, and 2) the potential gains from a long-short equity portfolio that is designed to be market or beta neutral (the “Delphi Market Neutral Strategy”).

Strategic Exposure to Equity Markets

Within the exposure to global equity markets, the Fund seeks to maintain a portfolio beta of approximately 1.0 to the Benchmark over a normal business cycle. “Beta” refers to an investment’s sensitivity to a securities market. This exposure shall be implemented through investments in futures contracts, futures-related instruments, and/or equity index swaps.

Market Neutral Strategy

The Delphi Market Neutral Strategy seeks to deliver returns by taking long and synthetic short positions in equity instruments and/or equity related derivative instruments. Positions in the Delphi Market Neutral Strategy are chosen such that the portfolio is designed to be market or beta-neutral, which means that the portfolio seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests. The Fund’s Delphi Market Neutral Strategy 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. It combines both time-tested characteristics and methods with more proprietary signals. 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’s performance will be partly driven by the performance of the Benchmark and the relative performance of the stocks, or equity-related instruments, held long versus those held “short”. The total expected outperformance can be decomposed into two broad sources: (1) specific stock selection, accounting for the largest proportion of the strategy’s outperformance; and (2) industry selection accounting for the remainder.

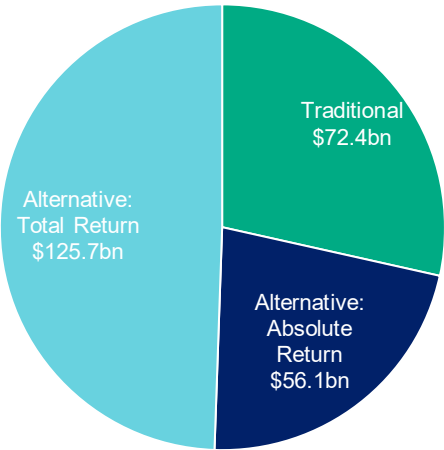
Company Profile

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 Management⁵

Total Assets: \$254.2bn



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



Chris Doheny
Principal, AQR
M.B.A., Massachusetts Institute of Technology
B.S., Boston College

⁵ Approximate as of 31 Jul. 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/>

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: MSCI World Net Total Return Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

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 carry forward" 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 carry forward 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.

© Morningstar 2026. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Information for United Kingdom investors:

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'Île, CH-1204 Geneva, Switzerland.

Information for Hong Kong investors:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer which is only available to professional investors. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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 HarbourView 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.

Information for clients in the Middle East:

AQR Capital Management (Europe) LLP (DIFC Representative Office) is regulated by the Dubai Financial Services Authority of the Dubai International Financial Centre as a Representative Office (firm reference number: F007651). Its principal place of business is Gate Village 10, Level 3, Unit 4, DIFC, Dubai.

This marketing communication is distributed on behalf of AQR Capital Management, LLC.

Request ID: 406150