For Marketing Purposes

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Factsheet | May 2023

Key Information

Share Class:
RAG1 (GBP)

Fund Inception Date:
26 October 2018

Share Class Inception Date:
4 August 2020

Fund Size:
$147mm (as of 31 May. 2023)

Domicile:
Luxembourg

ISIN:
LU2165869053

Benchmark:
50% MSCI World Net Total Return hedged in GBP and 50% SONIA

Share Price:
121.85 (as of 31 May. 2023)

Number of Holdings:[1]
3955 (2109 Long, 1846 Short)

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

Minimum Subscription:
10K

Investment Management Fee:[2]
0.30%

Administrative & Operating Fee:[3]
0.14%

Performance Fee:[4]
20.0%

Local Lux Tax:[5]
0.05%

Fund Overview

Fund Aspects:

The Fund employs a systematic and diversified long/short equity investment strategy that seeks to generate attractive risk-adjusted returns through three primary investment themes.

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 actively managed, which means that the investments are selected at the discretion of AQR. The Fund is managed in reference to two global composite indicies 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. AQR will use its discretion to invest in securities of issuers in industries and sectors not included in the Benchmark (including small-cap developed market companies that are not included in the MSCI) in order to take advantage of specific investment opportunities. Over extended periods, the Fund's performance may be correlated with that of the Benchmark. The Fund seeks negative carbon exposure and dynamically integrates climate, sustainability and environmental, social and governance ("ESG") considerations.

Fund Overview:

The 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, sustainability and ESG considerations through ESG-related alpha signals, active tilting, active and static screening. The portfolio will also be carbon aware seeking net negative carbon emissions. Further information about the sustainability-related aspects of the Fund is available at https://ucits.aqr.com/Sustainability-Related-Disclosures.

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.

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.

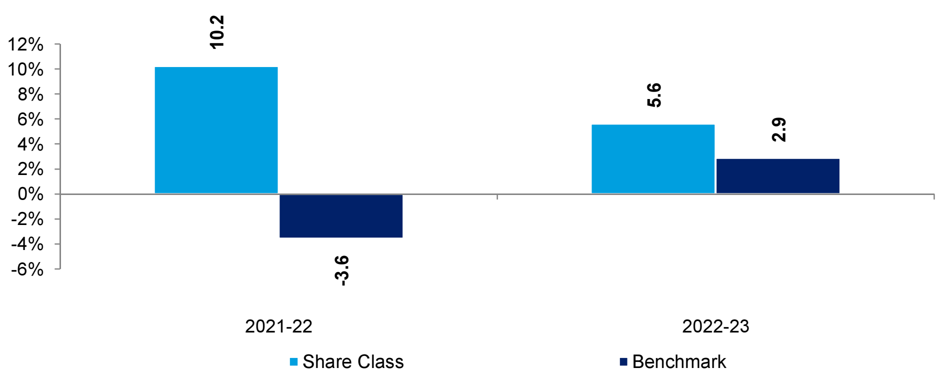
Risk and Reward Profile:

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 31 May. 2023[6]

	Share Class	Benchmark
1 Month	-1.9%	0.1%
3 Months	3.8%	2.5%
YTD	4.1%	5.2%
1 Year	5.6%	2.9%
Since Inception	7.3%	4.6%



Past performance results in complete 12-month periods (1 June – 31 May)

[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] Please note this retail share class is clean, meaning it does not include underlying fees for sales or distribution. Additional costs/expenses (including transaction costs) may be incurred by the Fund. Further information in this respect is available from AQR Capital Management LLC on request.
[4] Please note performance fees are charged on absolute returns for this share class.
[5] Local Lux Tax per annum of Fund's NAV, payable quarterly.
[6] Source: AQR, Bloomberg. Past performance does not predict future returns. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. All fund performance data are on a NAV to NAV basis, net income reinvested. Performance data is unavailable for the time periods with no percentage growth shown. Returns over one year are annualised. For fees, refer to the Key Information section.

Top 20 Country Exposures*

	Fund
United States	56.4%
Japan	20.8%
United Kingdom	7.5%
France	4.3%
Canada	4.1%
Australia	3.1%
Switzerland	1.9%
Sweden	1.7%
Germany	1.6%
Finland	1.6%
Denmark	1.5%
Norway	1.3%
Singapore	1.0%
Hong Kong	1.0%
Italy	0.9%
Spain	0.6%
Netherlands	0.4%
Belgium	0.3%
Portugal	0.1%
New Zealand	0.0%
Total	**110.0%**

Sector Exposure*

	Fund
Information Tech	25.8%
Industrials	19.8%
Financials	14.1%
Health Care	14.0%
Consumer Staples	13.7%
Consumer Disc.	11.1%
Comm. Services	5.0%
Materials	3.7%
Energy	3.2%
Real Estate	0.2%
Utilities	-0.5%
Total	**110.0%**

Top 5 Holdings*

	% of Net Assets
Apple	3.61%
Microsoft	2.73%
Alphabet	1.71%
Cisco Systems	1.22%
Shin-Etsu Chem	1.18%

Portfolio Statistics**

	Fund
P/B	1.7
P/E (trailing)	14.8
Median Market Cap ($M)	2,252
Average Market Cap ($M)	71,328
Long Exposure (% of NAV)	3.1
Short Exposure (% of NAV)	2.0

*All Fund holdings and exposures are subject to change and should not be considered a recommendation to buy or sell securities.

**Please see following page for portfolio statistic definitions. Average P/E ratios of the stocks in the portfolios exclude individual stock price-to-earnings 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 price-to-book ratios that are negative and the top and bottom 1 percentile of the remaining.

Principal Risks

Sustainable 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 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 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.

More information in relation to risks in general may be found in the "Risk Factors" section of the 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[7]. 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.

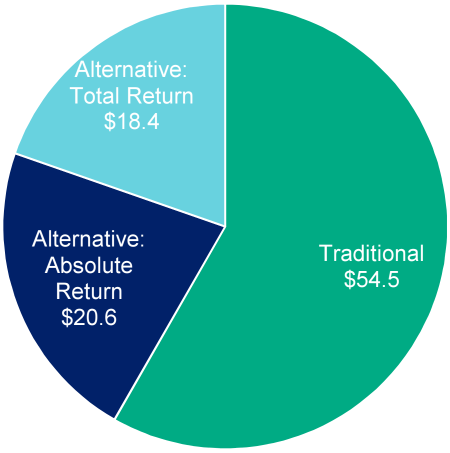
Company Profile

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[8]

Total Assets: $93.4bn



Portfolio Managers

Michele Aghassi, Ph.D., CFA
Principal, AQR
Ph.D., Massachusetts Institute of Technology
B.S., Brown University

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

Lars Nielsen
Principal, AQR
M.S., B.S., University of Copenhagen

[7] 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.

[8] Approximate as of 31 May. 2023. 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) S.à r.l1st Floor, Infinity Building, 5 Avenue John F. Kennedy, L-1855, Grand Duchy of 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/ Please refer to the Prospectus, KIID and (where applicable) KID for more information on and fees. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in the Prospectus.

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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.

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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 MSCI World Net Total Return 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: SONIA (Sterling Overnight Index Average) is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions.

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:

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 Charles House 5-11, Regent St., London, SW1Y 4LR, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). This factsheet is a financial promotion and has been approved by AQR Capital Management (Europe) LLP.

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European Economic Area can be found here: https://ucits.aqr.com/Sustainability-Related-Disclosures.

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:

The offer or invitation of the shares of the Fund, which is the subject of the Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001 of Singapore (the "SFA") or recognized under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the shares are not allowed to be offered to the retail public. Each of the Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Prospectus has not been registered as a prospectus with the MAS. Accordingly, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the 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 under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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