



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 Delphi Fusion Global UCITS Fund

Share Class: IAG3A (ISIN: LU1278922882), (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 outperform the MSCI World Net Total Return Index (USD) (the "**Benchmark**").

The Fund seeks to achieve its Investment Objective by providing long-short exposure to a diversified portfolio of global equity-related securities. Long positions are generally estimated to be of higher quality and lower risk (low beta assets), and synthetic short positions are generally estimated to be higher risk (high beta assets) of lower quality.

The Fund promotes environmental, social and governance ("ESG") characteristics within its investment strategy and, 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 actively managed in reference to the Benchmark and 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**"). 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. This exposure shall be implemented through investments in futures contracts, futures-related instruments, and/or equity index swaps. 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 instruments used by the Fund may include, but are not limited to, single name equities, futures contracts, currencies and currency forwards, UCITS eligible exchange-traded funds, eligible REITs up to 30% of the Fund's net assets, equity swaps and equity index swaps, repurchase and reverse repurchase agreements and other derivative products.

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

The Fund may invest in issuers organised, domiciled, or with a principal place of business in countries and currencies not included in the Benchmark where the Investment Manager considers it advisable to meet the Fund's Investment Objective.

The Fund will utilise computer-based trading systems to minimise market impact and reduce trading costs.

No income will be paid on your units.

You may redeem your investment on demand on a daily basis.

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) 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

Higher risk

Typically higher rewards

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.

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	0.37%
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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.

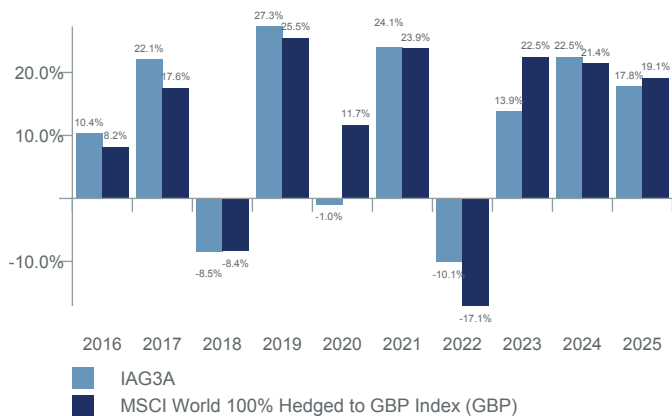
The ongoing charges figure shown here is an estimate of the annualised charges as there is insufficient historical data. It may vary from year to year. The Fund's annual report for each financial year will include detail on the exact charges made. The ongoing charge figure excludes portfolio transaction 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 of 15% will be charged on any increase in the value of the unit class above MSCI World Net Total Return Index (unhedged in GBP). This unit class has not yet been charged a performance fee. You should note that a performance fee may be charged even for periods when the Fund's performance is negative.

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: 04/09/2013
- Share/unit class launch date: 02/11/2015
- Performance is calculated in: GBP
- The ongoing charges are included in the calculation of past performance.
- The Fund seeks to outperform the Benchmark but does not track it.
- Performance shown up to and including 2025 was achieved under circumstances that no longer apply.

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 unit 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: 11/03/2026

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