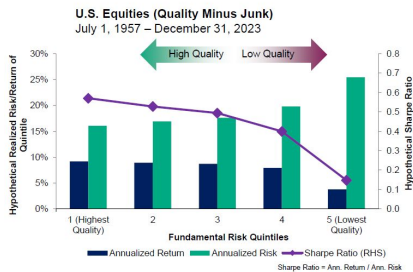


Deliver equity return with 1/2 market risk using a systematic approach based on styles similar to Warren Buffet, Peter Lynch

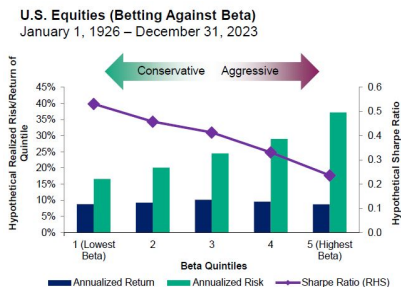
High Quality

Lower sensitive stocks to Economic Fluctuations deliver better risk / return



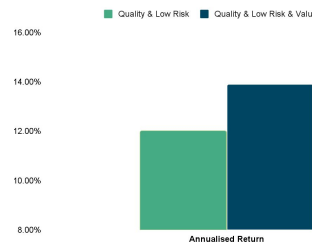
Low Risk

Lower sensitive stocks to Market Fluctuations deliver better risk / return



Value

Value tilt increases returns



ESG

Return enhancing ESG related signals + carbon reduction

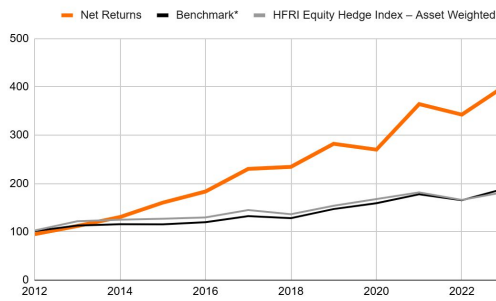
Carbon intensity (Emissions / \$1M Sales)
Net/MSCI -0.5

Carbon Footprint (Tonnage / \$1M Invested)
Net/MSCI -1.7

Score (using MSCI methodology)
Longs 7.4 Shorts 6.2

Does it work?

Delphi 14.3% Annualized Return, Sharpe 1.1



Net Returns USD
Offshore UCITS

2012	-4.9%	
2013	17.8%	
2014	16.5%	
2015	22.9%	
2016	14.3%	
2017	25.6%	
2018	1.8%	2.9%
2019	20.4%	19.2%
2020	-4.3%	-4.8%
2021	34.9%	33.7%
2022	-6.0%	-6.4%
2023	17.2%	15.6%
2024	25.0%	25.5%
2025*	11.8%	11.4%

YTD as of April / YTD as of 05/8/25

Who is AQR?

Founded in 1998
Cliff Asness, ex-Goldman
\$125Bn AuM
600 people
Awarded for their research
Local presence in Switzerland
Known for their transparency



How to invest?

Fund	UCITS
Domicile	Luxembourg
Inception	October 2018
AuM	\$814Mios
Liquidity	Daily
	3d red. notice
Fees	0.6%/15% Hurdle
Hurdle	50% MSCI World + 50% 3M I/R
Currencies	USD, EUR, CHF

Top 20 Country Exposures*

United States	63.7%
Japan	18.1%
United Kingdom	5.0%
Canada	4.0%
Germany	2.8%
Switzerland	2.5%
France	2.0%
Sweden	1.6%
Australia	1.5%
Norway	1.1%
Finland	0.7%
Denmark	0.5%
Singapore	0.5%
Spain	0.4%
Italy	0.3%
Netherlands	0.3%
Belgium	0.2%
Hong Kong	0.2%
Portugal	0.0%
Austria	0.0%
Total	105.4%

Sector Exposures*

Information Tech	22.3%
Industrials	21.9%
Financials	16.5%
Health Care	15.6%
Consumer Staples	15.4%
Consumer Disc.	7.2%
Materials	2.5%
Utilities	2.3%
Comm. Services	2.3%
Energy	1.7%
Miscellaneous	0.0%
Real Estate	-2.3%
Total	105.4%

Top 5 Holdings*

	<u>% of NAV</u>
Apple	3.25%
Nvidia	2.52%
Johnson&Johnson	1.39%
Microsoft	1.32%
GE	1.30%

Portfolio Statistics**

P/B	1.9
P/E (trailing)	18.6
Median Market Cap (\$M)	2,725
Average Market Cap (\$M)	106,615
Long Exposure (% of NAV)	2.7
Short Exposure (% of NAV)	1.7

*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.