



## **AQR UCITS FUNDS II**

***Fonds Commun de Placement***

R.C.S.K194

### **Audited Annual Report for the year ended 31 March 2023**

R.C.S.: B 104.196  
FundRock Management Company S.A.

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the key information document for packaged retail and insurance-based investment products ("PRIIPS KID"), the Key Investor Information Documents ("KIID"), the latest semi-annual report and the latest annual report if published hereafter.

# AQR UCITS FUNDS II

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# AQR UCITS FUNDS II

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## General Information

### Registered Office

c/o FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Luxembourg

### Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Luxembourg

### Board of Directors of the Management Company

#### Chairman

Michel Marcel Vareika  
Independent Non-Executive Director  
Luxembourg

#### Members

Romain Denis  
Executive Director - Head of FundRock  
FundRock Management Company S.A.

Thibault Grégoire  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A.

Carmel McGovern (from 30 June 2022)  
Independent Non-Executive Director  
Luxembourg

Xavier Parain (until 10 February 2023)  
Executive Director - Head of FundRock  
FundRock Management Company S.A.

### Conducting Persons of the Management Company

Franck Caramelle  
Director - Head of Alternatives Investments  
FundRock Management Company S.A.

Romain Denis  
Executive Director - Head of FundRock  
FundRock Management Company S.A.

Karl Fuehrer (from 10 February 2023)  
Global Head - Investment Management Oversight  
FundRock Management Company S.A.

Khalil Haddad  
Director - Head of Valuation  
FundRock Management Company S.A.

Emmanuel Nantas  
Director - Compliance  
FundRock Management Company S.A.

### Conducting Persons of the Management Company (continued)

Xavier Parain (until 10 February 2023)  
Executive Director - Head of FundRock  
FundRock Management Company S.A.

### Investment Manager and Distributor

AQR Capital Management, LLC  
*Effective 31 October 2022:*  
Suite 130, One Greenwich Plaza  
Greenwich, Connecticut 06830  
USA

#### *Previously:*

Two Greenwich Plaza  
Greenwich, Connecticut 06830  
USA

### Administrator, Transfer Agent and Paying Agent

HedgeServ (Luxembourg) S.à r.l.  
1st Floor, Infinity Building  
5, Avenue John F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### Depository

J.P. Morgan SE, Luxembourg Branch  
European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Luxembourg

### Legal Adviser

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Luxembourg

### Swiss Representative

Carnegie Fund Services S.A. (until 30 August 2022)  
11, rue du Général-Dufour  
CH-1204 Geneva  
Switzerland

## AQR UCITS FUNDS II

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### General Information (continued)

#### **Paying Agent in the United Kingdom\***

AQR Capital Management (Europe) LLP

*Effective 11 October 2022:*

Suite 1, 7th Floor  
50 Broadway  
London SW1H 0BL  
United Kingdom

*Previously:*

Suite 1, 3rd Floor  
11-12 St. James's Square  
London SW1Y 4LB  
United Kingdom

\*Please be advised that the function of 'Paying Agent' may be subject to a different corresponding title such as Information, Facilities or Centralising Agent, depending on the jurisdiction.

## AQR UCITS FUNDS II

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### Investment Management Report (Unaudited)

#### AQR Global Risk Premium UCITS Fund

The investment objective of the AQR Global Risk Premium UCITS Fund (the “Sub-Fund”) is to efficiently deliver exposure to a diversified set of global risk premia covering equities, government bonds, and eligible diversified commodity indices. The risk allocation of the Sub-Fund is spread across three major categories: equity risk, nominal interest rate risk, and inflation risk. The Sub-Fund seeks to achieve a long-term risk-adjusted return that is higher than traditional allocations by combining these market exposures in a risk-diversified way and actively managing them to target a desired level of risk.

For the year ended 31 March 2023, the Sub-Fund’s Class IAGF units negatively returned<sup>(1)</sup>. The Class IAGF units are denominated in British Pound. Nominal bonds lost as inflation stayed persistently high and central banks hiked rates aggressively in response. Equities faltered as recession concerns remained high for most of the year. Inflation-linked bonds outperformed nominal bonds but were also down on the year due to rising real rates. Commodities detracted but relatively outperformed most other assets. Precious metals were received a safe-haven bid and oil prices were higher on supply disruptions due to the Russia/Ukraine war.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2023.

#### AQR Sustainable Delphi Global Equities UCITS Fund

The investment objective of AQR Sustainable Delphi Global Equities UCITS Fund (the “Sub-Fund”) is to seek to outperform the MSCI World Net Total Return Index, hedged to the respective investors’ unit class currency (the “Benchmark”) while promoting environmental and social characteristics.

For the year ended 31 March 2023, the Sub-Fund’s Class A2 units relatively outperformed the Benchmark<sup>(1)</sup>. The Class A2 units are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund’s outperformance relative to its Benchmark was driven primarily by stock selection within sectors, while sector selection modestly contributed. Within stock selection, outperformance was driven primarily by gains in communication services and financials, partially offset by losses in utilities and industrials. Within sector selection, outperformance was primarily driven by an overweight to consumer staples.

As of 31 March 2023, the Sub-Fund’s largest active positions within the stock selection strategy included sector overweights to consumer staples and health care and underweights to information technology and consumer discretionary.

At AQR, we employ a variety of means to monitor markets and assess both portfolio and operational risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. We will continue to do so.

Although they did not have any material impact on the Sub-Fund’s aggregate return, geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Sub-Fund and its investments. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2023.

## AQR UCITS FUNDS II

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### Investment Management Report (Unaudited) (continued)

#### AQR Sustainable Style Premia Global Equity UCITS Fund

The investment objective of AQR Sustainable Style Premia Global Equity UCITS Fund (the “Sub-Fund”) is to outperform the MSCI World Index (total return net dividends, unhedged) (the “Benchmark”), on a risk adjusted basis. The Sub-Fund aims to provide exposure to three well-known and researched investment styles: Value, Momentum, and Defensive. Additionally, the Sub-Fund incorporates Environmental, Social, and Governance (“ESG”) goals in parallel to its investment objectives. In order to achieve these goals, which include improved ESG ratings versus the broader equity market, the Sub-Fund may underweight or avoid investing in companies the manager determines do not rate sufficiently well along a variety of ESG characteristics.

For the year ended 31 March 2023, the Sub-Fund’s Class A2 units relatively outperformed the Benchmark<sup>(1)</sup>. The Class A2 units are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund’s outperformance was driven by Value themes, while Momentum and Defensive slightly offset those gains. Additionally, the Sub-Fund’s structural lower market exposure contributed positively to performance. Outperformance can also be attributed to both stock selection within sectors, as well as sector selection to a lesser extent. Specifically, the Sub-Fund’s performance was positively impacted by stock selection within the financials and health care sectors, partially offset by losses in consumer staples. In sector selection, an underweight position to real estate drove gains, but was partially offset by losses from an overweight to energy.

As of 31 March 2023, the Sub-Fund’s largest active positions within the stock selection strategy included a sector overweight to financials and energy, while the Sub-Fund was underweight consumer discretionary.

At AQR, we employ a variety of means to monitor markets and assess both portfolio and operational risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. We will continue to do so.

Although they did not have any material impact on the Sub-Fund’s aggregate return, geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Sub-Fund and its investments. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2023.

### Investment Management Report (Unaudited) (continued)

#### Style Capture UCITS Fund

The investment objective of Style Capture UCITS Fund (the “Sub-Fund”) is to produce attractive risk-adjusted returns while maintaining low long-term average correlation to traditional markets by constructing diversified, “long” and “short” positions across asset classes such as stocks and industries, equity indices, fixed income, and currencies while promoting environmental and social characteristics. The Sub-Fund seeks to achieve its investment objective by providing exposure to five separate investment styles: Value, Momentum, Carry, Defensive and Trend. The Sub-Fund invests within four broad asset groups which include stocks and industries, equity indices, fixed income, and currencies.

For the year ended 31 March 2023, the Sub-Fund’s Class IAE3 had positive returns<sup>(1)</sup>. The Class IAE3 units are denominated in Euro. While we do not believe the COVID-19 outbreak and, more recently, the conflict in Ukraine, have had a material impact on the Sub-Fund’s aggregate return during the period, the ultimate impact of the events is difficult to predict and measure. Both events and the reactions to them have already had effects on global, national, and local economies and on financial markets, all of which may have had an impact, positive or negative, on the Sub-Fund’s performance.

Stocks and industries exposures drove gains during the period. Fixed income also contributed positively, followed by equity indices, which had a moderately positive contribution. Currencies modestly detracted. Within stocks and industries, Value drove most gains, while Defensive was also additive, and Momentum moderately detracted. Value’s strong performance within stocks and industries was in part due to the extreme dislocation between expensive and inexpensive stocks narrowing somewhat on the year. Within fixed income, the 10-year government bonds and yield curve portfolios drove gains.

There have been no material changes to the Sub-Fund’s objectives during the year ended 31 March 2023. The investment strategy has, however, been enhanced to broaden its universe including a wider cross-section in the short-term interest rates portfolio and U.S. small cap stocks.

<sup>(1)</sup>Please visit the AQR UCITS website (<https://ucits.aqr.com>) for detailed performance information and information on the fees associated with net performance which can be found in the “Charges” section of the Sub-Fund’s KIID or the “Fees and Expenses” section of the Prospectus.

**The figures stated in this report are historical and not necessarily indicative of future performance.**



## **Audit report**

To the Unitholders of  
**AQR UCITS Funds II**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AQR UCITS Funds II (the “Fund”) and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the Schedules of Investments as at 31 March 2023;
- the Statements of Assets and Liabilities as at 31 March 2023;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**Other matter**

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Management Company to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 10.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 June 2023

Geoffroy Marcassoli



## Report of Independent Auditors

To the Board of Directors of the Management Company of  
AQR UCITS Funds II

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### Opinion

We have audited the accompanying financial statements of AQR UCITS Funds II and each of its sub-funds (the "Fund"), which comprise the Schedules of Investments, the Statements of Assets and Liabilities as of 31 March 2023, and the related Statements of Operations and of Changes in Net Assets for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 March 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered



material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Management Company, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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### **Other Information**

The Board of Directors of the Management Company is responsible for the other information included in the annual report. The other information comprises the Investment Management Report, the Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 and the Additional Information for Unitholders, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 June 2023

Geoffroy Marcassoli

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments

As at 31 March 2023

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Government Bonds</b>						
<b>France</b>						
French Republic Government OAT Inflation Linked Bond	1.850%	25/07/2027	EUR	11,906,912	17,984,758	1.17
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2028	EUR	400,000	503,065	0.04
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2029	EUR	400,000	501,060	0.03
French Republic Government OAT Inflation Linked Bond	0.700%	25/07/2030	EUR	9,100,000	12,430,463	0.81
French Republic Government OAT Inflation Linked Bond	0.100%	25/07/2031	EUR	5,700,000	7,058,683	0.46
<b>Total France</b>					<b>38,478,029</b>	<b>2.51</b>
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	36,200,000	49,831,567	3.25
<b>Total Germany</b>					<b>49,831,567</b>	<b>3.25</b>
<b>United Kingdom</b>						
United Kingdom Gilt Inflation Linked	0.125%	10/08/2028	GBP	8,405,000	13,787,663	0.90
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	3,600,000	6,934,186	0.45
United Kingdom Gilt Inflation Linked	0.125%	10/08/2031	GBP	5,200,000	8,228,369	0.53
United Kingdom Gilt Inflation Linked	1.250%	22/11/2032	GBP	7,200,000	17,007,317	1.11
United Kingdom Gilt Inflation Linked	0.750%	22/03/2034	GBP	7,400,000	15,618,369	1.02
<b>Total United Kingdom</b>					<b>61,575,904</b>	<b>4.01</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bond	0.125%	15/07/2030	USD	18,100,000	19,620,056	1.28
United States Treasury Inflation Indexed Bond	0.125%	15/01/2031	USD	17,400,000	18,449,936	1.20
United States Treasury Inflation Indexed Bond	0.125%	15/07/2031	USD	51,900,000	53,262,588	3.47
United States Treasury Inflation Indexed Bond	0.125%	15/01/2032	USD	96,600,000	95,039,139	6.20
United States Treasury Inflation Indexed Bond	0.625%	15/07/2032	USD	90,900,000	89,241,233	5.82
<b>Total United States</b>					<b>275,612,952</b>	<b>17.97</b>
<b>Total Government Bonds (Cost: \$431,230,803)</b>					<b>425,498,452</b>	<b>27.74</b>

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	4.930%	USD	98,064,154	98,064,154	6.40
<b>Total United States</b>				<b>98,064,154</b>	<b>6.40</b>
<b>Total Other Investment Funds (Cost: \$98,064,154)</b>				<b>98,064,154</b>	<b>6.40</b>
<b>Total Short Term Investments (Cost: \$98,064,154)</b>				<b>98,064,154</b>	<b>6.40</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>523,562,606</b>	<b>34.14</b>
<b>Total Investments (Total Cost: \$529,294,957)</b>				<b>523,562,606</b>	<b>34.14</b>
<b>Other Assets/(Liabilities)</b>				<b>1,010,172,868</b>	<b>65.86</b>
<b>Total Net Assets</b>				<b>1,533,735,474</b>	<b>100.00</b>

### Legend:

<sup>^</sup>Seven-day effective yield at 31 March 2023.

### Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Financial	6.40
Government	27.74
<b>Total Investments</b>	<b>34.14</b>
<b>Other Assets/(Liabilities)</b>	<b>65.86</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 1.625%, 15/10/2027	SSBT	USD	4.700%	31/03/2023	19,062,058	19,062,058	1.24
United States Treasury Inflation Indexed Bond, 3.625%, 15/04/2028	SSBT	USD	4.700%	31/03/2023	699,881	699,881	0.04
United States Treasury Note, 0.375%, 30/09/2027	SSBT	USD	4.700%	31/03/2023	21,139,452	21,139,452	1.38
United States Treasury Note, 0.500%, 31/10/2027	SSBT	USD	4.700%	31/03/2023	105,940,261	105,940,261	6.91
United States Treasury Note, 0.625%, 31/12/2027	SSBT	USD	4.700%	31/03/2023	11,043,099	11,043,099	0.72
United States Treasury Note, 1.250%, 31/03/2028	SSBT	USD	4.700%	31/03/2023	17,524,600	17,524,600	1.14
United States Treasury Note, 2.250%, 15/08/2027	SSBT	USD	4.700%	31/03/2023	105,940,270	105,940,270	6.91
United States Treasury Note, 2.750%, 15/02/2028	SSBT	USD	4.700%	31/03/2023	42,512,521	42,512,521	2.77
United States Treasury Note, 2.750%, 31/07/2027	SSBT	USD	4.700%	31/03/2023	15,941,184	15,941,184	1.04
United States Treasury Note, 3.125%, 31/08/2027	SSBT	USD	4.700%	31/03/2023	105,940,266	105,940,266	6.91
United States Treasury Note, 3.875%, 30/11/2027	SSBT	USD	4.700%	31/03/2023	105,940,218	105,940,218	6.91
United States Treasury Note, 3.875%, 31/12/2027	SSBT	USD	4.700%	31/03/2023	99,091,739	99,091,739	6.46
United States Treasury Note, 4.125%, 30/09/2027	SSBT	USD	4.700%	31/03/2023	105,940,290	105,940,290	6.91
<b>Total Repurchase Agreements</b>						<b>756,715,839</b>	<b>49.34</b>

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	676	15/06/2023	AUD	55,720,027	960,764	0.06
10 Year Canadian Treasury Bond Futures	JPPC	248	21/06/2023	CAD	23,081,062	732,149	0.05
10 Year Japan Treasury Bond Futures	JPPC	167	13/06/2023	JPY	185,978,272	2,968,933	0.20
10 Year US Treasury Note (CBT) Futures	JPPC	2,637	21/06/2023	USD	302,430,940	6,628,787	0.43
2 Year US Treasury Note (CBT) Futures	JPPC	67	30/06/2023	USD	13,820,845	161,885	0.01
3 Year Australian Treasury Bond Futures	JPPC	326	15/06/2023	AUD	23,794,121	196,067	0.01
5 Year US Treasury Note (CBT) Futures	JPPC	349	30/06/2023	USD	38,152,789	615,599	0.04
CAC40 10 Euro Futures	JPPC	30	21/04/2023	EUR	2,395,970	91,506	0.01
DAX Index Futures	JPPC	2	16/06/2023	EUR	859,334	33,999	0.00
Euro STOXX 50 Index Futures	JPPC	157	16/06/2023	EUR	7,277,240	339,730	0.02
Euro-Bobl Futures	JPPC	407	08/06/2023	EUR	52,197,414	1,054,678	0.07
Euro-BTP Futures	JPPC	131	08/06/2023	EUR	16,428,183	504,056	0.03
Euro-Bund Futures	JPPC	425	08/06/2023	EUR	62,774,611	1,861,125	0.12
Euro-Buxl 30 Year Bond Futures	JPPC	52	08/06/2023	EUR	7,958,791	432,707	0.03
Euro-OAT Futures	JPPC	197	08/06/2023	EUR	27,885,378	773,426	0.05
Euro-Schatz Futures	JPPC	164	08/06/2023	EUR	18,879,198	182,678	0.01
FTSE 100 Index Futures	GSCO	23	16/06/2023	GBP	2,174,715	14,619	0.00
FTSE Taiwan Index Futures	JPPC	95	27/04/2023	USD	5,274,400	44,505	0.00
FTSE/JSE TOP 40 Futures	JPPC	46	15/06/2023	ZAR	1,851,600	30,312	0.00
FTSE/MIB Index Futures	JPPC	3	16/06/2023	EUR	435,304	10,839	0.00
HANG SENG Index Futures	GSCO	3	27/04/2023	HKD	391,364	7,336	0.00
HSCE Index Futures	GSCO	281	27/04/2023	HKD	12,550,380	377,379	0.03
IBEX 35 Index Futures	JPPC	3	21/04/2023	EUR	300,432	6,847	0.00
KOSPI 200 Index Futures	JPPC	12	08/06/2023	KRW	745,938	18,860	0.00
Long Gilt Futures	JPPC	315	28/06/2023	GBP	40,371,725	1,090,061	0.07
S&P 500 E-mini Futures	JPPC	39	16/06/2023	USD	7,992,564	221,627	0.02
S&P MID 400 E-mini Index Futures	JPPC	6	16/06/2023	USD	1,502,460	29,165	0.00
S&P/TSX 60 Index Futures	GSCO	4	15/06/2023	CAD	714,402	12,779	0.00
TOPIX Index Futures	JPPC	30	08/06/2023	JPY	4,519,003	171,009	0.01
US LONG Bond (CBT) Futures	JPPC	821	21/06/2023	USD	107,268,781	3,582,535	0.24
US ULTRA Bond (CBT) Futures	JPPC	436	21/06/2023	USD	61,230,751	2,176,832	0.14
10 Year Australian Treasury Bond Futures	JPPC	139	15/06/2023	AUD	11,457,225	(44,967)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	187	21/06/2023	CAD	17,403,864	(131,388)	(0.01)
10 Year Japan Treasury Bond Futures	JPPC	13	13/06/2023	JPY	14,477,350	(28,298)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	387	21/06/2023	USD	44,384,064	(283,476)	(0.02)
2 Year US Treasury Note (CBT) Futures	JPPC	88	30/06/2023	USD	18,152,748	(122,549)	(0.01)
3 Year Australian Treasury Bond Futures	JPPC	176	15/06/2023	AUD	12,845,906	(22,779)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	118	30/06/2023	USD	12,899,796	(138,562)	(0.01)
Euro-Bobl Futures	JPPC	138	08/06/2023	EUR	17,698,386	(246,921)	(0.02)
Euro-BTP Futures	JPPC	52	08/06/2023	EUR	6,521,111	(60,208)	(0.00)
Euro-Bund Futures	JPPC	121	08/06/2023	EUR	17,872,301	(276,119)	(0.02)
Euro-Buxl 30 Year Bond Futures	JPPC	28	08/06/2023	EUR	4,285,502	(158,431)	(0.01)
Euro-OAT Futures	JPPC	64	08/06/2023	EUR	9,059,208	(105,769)	(0.01)
Euro-Schatz Futures	JPPC	173	08/06/2023	EUR	19,915,252	(125,596)	(0.01)
Long Gilt Futures	JPPC	149	28/06/2023	GBP	19,096,466	(283,549)	(0.02)
S&P MID 400 E-mini Index Futures	JPPC	2	16/06/2023	USD	500,820	(8,185)	(0.00)
TOPIX Index Futures	JPPC	47	08/06/2023	JPY	7,079,771	(51,249)	(0.00)
US LONG Bond (CBT) Futures	JPPC	158	21/06/2023	USD	20,643,688	(237,145)	(0.01)
US ULTRA Bond (CBT) Futures	JPPC	138	21/06/2023	USD	19,380,377	(154,196)	(0.01)
<b>Total Futures Contracts</b>						<b>22,853,407</b>	<b>1.49</b>

#### Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	11,500	USD	2,194	21/06/2023*	34	0.00
CITI	CLP	11,917,500	USD	14,700	22/06/2023*	309	0.00
CITI	EUR	25,812,000	USD	27,692,529	21/06/2023	549,618	0.04
CITI	GBP	2,162,000	USD	2,603,469	21/06/2023	79,126	0.01
CITI	IDR	902,565,000	USD	59,637	21/06/2023*	742	0.00
CITI	INR	8,000	USD	97	21/06/2023*	0**	0.00

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Forward Foreign Exchange Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	3,647,404	EUR	3,332,000	21/06/2023	1,703	0.00
CITI	USD	9,704,251	HKD	75,839,000	21/06/2023	8,177	0.00
CITI	USD	1,869,303	KRW	2,416,842,377	21/06/2023*	6,435	0.00
CITI	USD	47,229	PHP	2,558,000	21/06/2023*	161	0.00
CITI	USD	4,859,903	TWD	146,010,502	21/06/2023*	33,790	0.00
CITI	ZAR	767,500	USD	41,690	21/06/2023	1,312	0.00
JPMC	BRL	11,500	USD	2,194	21/06/2023*	34	0.00
JPMC	CLP	11,917,500	USD	14,699	22/06/2023*	310	0.00
JPMC	IDR	902,565,000	USD	59,637	21/06/2023*	738	0.00
JPMC	INR	8,000	USD	97	21/06/2023*	0**	0.00
JPMC	USD	9,704,299	HKD	75,839,000	21/06/2023	8,226	0.00
JPMC	USD	1,869,313	KRW	2,416,842,373	21/06/2023*	6,444	0.00
JPMC	USD	47,229	PHP	2,558,000	21/06/2023*	161	0.00
JPMC	USD	4,859,927	TWD	146,010,498	21/06/2023*	33,815	0.00
JPMC	ZAR	767,500	USD	41,690	21/06/2023	1,312	0.00
CITI	HKD	9,059,500	USD	1,158,697	21/06/2023	(433)	(0.00)
CITI	TWD	19,113,000	USD	637,865	21/06/2023*	(6,120)	(0.00)
CITI	USD	2,135,857	BRL	11,378,503	21/06/2023*	(68,341)	(0.01)
CITI	USD	543,977	CLP	444,365,503	22/06/2023*	(15,666)	(0.00)
CITI	USD	70,033,282	EUR	65,254,170	21/06/2023	(1,364,436)	(0.09)
CITI	USD	37,659,028	GBP	31,096,725	21/06/2023	(925,581)	(0.06)
CITI	USD	846,052	IDR	12,909,765,000	21/06/2023*	(17,522)	(0.00)
CITI	USD	4,488,085	INR	374,143,501	21/06/2023*	(48,968)	(0.01)
CITI	USD	2,717,511	KRW	3,542,395,630	21/06/2023*	(12,918)	(0.00)
CITI	USD	1,074,221	MXN	20,190,503	21/06/2023	(28,560)	(0.00)
CITI	USD	451,189	PEN	1,745,500	21/06/2023*	(10,438)	(0.00)
CITI	USD	256,480	PHP	14,171,004	21/06/2023*	(4,269)	(0.00)
CITI	USD	288,433	ZAR	5,315,000	21/06/2023	(9,358)	(0.00)
JPMC	HKD	9,059,500	USD	1,158,691	21/06/2023	(427)	(0.00)
JPMC	TWD	19,113,000	USD	637,862	21/06/2023*	(6,117)	(0.00)
JPMC	USD	2,135,867	BRL	11,378,497	21/06/2023*	(68,330)	(0.01)
JPMC	USD	543,980	CLP	444,365,497	22/06/2023*	(15,663)	(0.00)
JPMC	USD	45,747,072	EUR	42,710,162	21/06/2023	(984,165)	(0.07)
JPMC	USD	28,729,462	GBP	23,803,722	21/06/2023	(806,038)	(0.05)
JPMC	USD	845,978	IDR	12,909,764,996	21/06/2023*	(17,596)	(0.00)
JPMC	USD	4,488,107	INR	374,143,499	21/06/2023*	(48,945)	(0.00)
JPMC	USD	2,717,525	KRW	3,542,395,620	21/06/2023*	(12,905)	(0.00)
JPMC	USD	1,074,226	MXN	20,190,497	21/06/2023	(28,554)	(0.00)
JPMC	USD	451,192	PEN	1,745,500	21/06/2023*	(10,436)	(0.00)
JPMC	USD	256,481	PHP	14,170,996	21/06/2023*	(4,268)	(0.00)
JPMC	USD	288,435	ZAR	5,315,000	21/06/2023	(9,357)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>						<b>(3,792,964)</b>	<b>(0.25)</b>

\* Non-deliverable forwards (See Note 4)

\*\* Amount is rounded (less than \$0.50)

#### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	621,982,758	USD	750,523,883	21/06/2023	21,228,176	1.38
JPMC	GBP	621,982,753	USD	750,520,125	21/06/2023	21,231,929	1.39
CITI	USD	20,565,301	GBP	16,967,725	21/06/2023	(488,140)	(0.03)
JPMC	USD	20,565,403	GBP	16,967,725	21/06/2023	(488,037)	(0.03)
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>41,483,928</b>	<b>2.71</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

##### Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter- party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/04/2023	USD	19,949,906	380,077	0.02
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/04/2023	USD	307,291,875	(7,421,688)	(0.48)
Amsterdam Exchange Index Futures	Decreases in RE	Increases in RE	GSIN	21/04/2023	EUR	329,550	6,764	0.00
HSC Index Futures	Decreases in RE	Increases in RE	GSIN	27/04/2023	HKD	5,493,583	170,252	0.01
HSC Index Futures	Decreases in RE	Increases in RE	JPMC	27/04/2023	HKD	3,796,378	94,905	0.01
HSC Index Futures	Decreases in RE	Increases in RE	MLIN	27/04/2023	HKD	1,831,194	52,521	0.00
<b>Total of Total Return Swap Contracts</b>							<b>(6,717,169)</b>	<b>(0.44)</b>

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

##### Total Return Basket Swap Contracts Over-the-Counter

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long positions and pays SOFR-1D plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	16/12/2024	11,556,055

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	USD	139,528	29,323	0.00
			<b>29,323</b>	<b>0.00</b>
<b>Brazil</b>				
Basic Materials	USD	1,133,481	43,948	0.00
Consumer Cyclical	USD	944,304	112,075	0.01
Financial	USD	166,690	13,976	0.00
Utilities	USD	104,455	2,509	0.00
			<b>172,508</b>	<b>0.01</b>
<b>Chile</b>				
Basic Materials	USD	296,869	8,481	0.00
Financial	USD	561,299	27,924	0.00
Utilities	USD	91,087	12,516	0.00
			<b>48,921</b>	<b>0.00</b>
<b>China</b>				
Communications	USD	64,215	5,754	0.00
Consumer Cyclical	USD	1,087,710	(27,029)	(0.00)
Financial	USD	85,929	5,572	0.00
Industrial	USD	256,246	27,015	0.00
Technology	USD	407,481	15,463	0.00
			<b>26,775</b>	<b>0.00</b>
<b>India</b>				
Consumer Non-cyclical	USD	1,792,054	103,067	0.01
Financial	USD	2,329,279	167,264	0.01
Technology	USD	3,685,125	(43,093)	(0.00)
			<b>227,238</b>	<b>0.02</b>
<b>Indonesia</b>				
Communications	USD	1,561,997	66,492	0.01
			<b>66,492</b>	<b>0.01</b>
<b>Mexico</b>				
Basic Materials	USD	296,454	14,167	0.00
Consumer Non-cyclical	USD	1,295,620	106,240	0.01
Industrial	USD	1,045,901	77,694	0.00
			<b>198,101</b>	<b>0.01</b>
<b>Peru</b>				
Financial	USD	487,743	23,231	0.00
			<b>23,231</b>	<b>0.00</b>
<b>Philippines</b>				
Communications	USD	556,886	50,552	0.01
			<b>50,552</b>	<b>0.01</b>
<b>South Africa</b>				
Basic Materials	USD	231,406	49,254	0.00
			<b>49,254</b>	<b>0.00</b>
<b>Taiwan</b>				
Technology	USD	4,178,070	194,762	0.01
			<b>194,762</b>	<b>0.01</b>
<b>Turkey</b>				
Communications	USD	609,094	(41,440)	(0.00)
			<b>(41,440)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	USD	6,193,039	259,656	0.02
Communications	USD	10,171,718	857,111	0.05

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Consumer Cyclical	USD	18,527,074	1,168,749	0.08
Consumer Non-cyclical	USD	43,114,775	1,484,011	0.10
Energy	USD	9,583,350	145,626	0.01
Financial	USD	21,864,242	375,932	0.02
Industrial	USD	21,958,784	292,127	0.02
Technology	USD	63,582,674	5,885,761	0.38
Utilities	USD	3,146,369	115,141	0.01
			<b>10,584,114</b>	<b>0.69</b>
<b>Total Long Positions</b>			<b>11,629,831</b>	<b>0.76</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(73,776)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - CITI - USD</b>			<b>11,556,055</b>	<b>0.75</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	29/03/2027 - 29/10/2027	42,412

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	47,138	(2,029)	(0.00)
Consumer Cyclical	USD	315,034	(18,924)	(0.00)
Consumer Non-cyclical	USD	21,607	(12)	(0.00)
Energy	USD	638,757	12,698	0.00
Financial	USD	239,565	3,883	0.00
Industrial	USD	200,179	6,018	0.00
Utilities	USD	533,326	22,341	0.00
			<b>23,975</b>	<b>0.00</b>
<b>China</b>				
Basic Materials	USD	187,927	(8,269)	(0.00)
Consumer Cyclical	USD	104,064	1,310	0.00
Consumer Non-cyclical	USD	653,809	14,731	0.00
Financial	USD	1,856,719	9,787	0.00
Industrial	USD	41,356	2,096	0.00
Technology	USD	63,975	3,131	0.00
Utilities	USD	308,113	11,217	0.00
			<b>34,003</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Utilities	USD	159,867	14,684	0.00
			<b>14,684</b>	<b>0.00</b>
<b>Rights</b>				
<b>Brazil</b>				
Industrial	USD	104	46	0.00
			<b>46</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>72,708</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(30,296)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - GSIN - USD</b>			<b>42,412</b>	<b>0.00</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued)

##### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SAFEX-1D plus or minus a specified spread, which is denominated in ZAR based on the local currency of the positions within the swap.	01/04/2027 - 04/11/2027	(43,747)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Africa</b>				
Basic Materials	ZAR	314,240	135	0.00
Communications	ZAR	223,182	(20,672)	(0.00)
Consumer Cyclical	ZAR	711,541	18,101	0.00
Consumer Non-cyclical	ZAR	385,419	(6,104)	(0.00)
Financial	ZAR	584,591	(33,189)	(0.00)
Industrial	ZAR	113,284	(4,063)	(0.00)
			<u>(45,792)</u>	<u>(0.00)</u>
<b>Total Long Positions</b>			<b>(45,792)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>2,045</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - ZAR</b>			<b>(43,747)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month BBSW plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	28/01/2025	87,256

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	1,322,362	110,761	0.01
Communications	AUD	200,026	684	0.00
Consumer Cyclical	AUD	691,893	11,798	0.00
Consumer Non-cyclical	AUD	357,484	6,383	0.00
Financial	AUD	3,172,789	65,080	0.01
Industrial	AUD	653,796	3,445	0.00
			<u>198,151</u>	<u>0.02</u>
<b>New Zealand</b>				
Technology	AUD	55,356	388	0.00
			<u>388</u>	<u>0.00</u>
<b>United States</b>				
Basic Materials	AUD	65,374	483	0.00
Consumer Non-cyclical	AUD	29,038	(33)	(0.00)
			<u>450</u>	<u>0.00</u>
<b>Total Long Positions</b>			<b>198,989</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(111,733)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - AUD</b>			<b>87,256</b>	<b>0.01</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued)

##### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month CBAR plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	26/02/2024 - 25/03/2024	(490,712)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	379,409	(4,161)	(0.00)
Communications	CAD	79,289	2,765	0.00
Consumer Cyclical	CAD	62,898	1,697	0.00
Energy	CAD	3,074,215	62,490	0.00
Financial	CAD	6,042,099	114,727	0.01
Industrial	CAD	803,097	7,970	0.00
Technology	CAD	428,136	14,509	0.00
			<b>199,997</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>199,997</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(690,709)</b>	<b>(0.04)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CAD</b>			<b>(490,712)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25/02/2025	11,828

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	587,035	14,082	0.00
Consumer Cyclical	CHF	631,017	20,125	0.00
Consumer Non-cyclical	CHF	1,568,689	44,352	0.00
Financial	CHF	1,767,237	100,902	0.01
Industrial	CHF	1,970,714	94,699	0.01
			<b>274,160</b>	<b>0.02</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	2,282,878	36,783	0.00
Financial	CHF	607,123	10,651	0.00
			<b>47,434</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>321,594</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(309,766)</b>	<b>(0.02)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CHF</b>			<b>11,828</b>	<b>0.00</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued)

##### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	25/02/2025 - 25/03/2025	251,517

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	105,198	1,314	0.00
Consumer Cyclical	DKK	83,159	5,446	0.00
Consumer Non-cyclical	DKK	3,241,052	72,510	0.01
Industrial	DKK	655,500	(7,362)	(0.00)
Utilities	DKK	132,655	4,409	0.00
			<b>76,317</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>76,317</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>175,200</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MLIN - DKK</b>			<b>251,517</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/02/2025	(403,646)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Consumer Non-cyclical	EUR	475,937	25,563	0.00
Financial	EUR	175,350	5,866	0.00
			<b>31,429</b>	<b>0.00</b>
<b>China</b>				
Consumer Cyclical	EUR	256,198	18,145	0.00
			<b>18,145</b>	<b>0.00</b>
<b>Finland</b>				
Basic Materials	EUR	245,553	3,461	0.00
Energy	EUR	336,674	669	0.00
Industrial	EUR	180,432	7,596	0.00
Technology	EUR	129,912	3,749	0.00
			<b>15,475</b>	<b>0.00</b>
<b>France</b>				
Basic Materials	EUR	99,170	3,016	0.00
Consumer Cyclical	EUR	3,162,844	102,713	0.01
Consumer Non-cyclical	EUR	1,155,643	30,544	0.00
Financial	EUR	3,695,345	190,186	0.01
Industrial	EUR	639,774	20,238	0.00
Technology	EUR	139,429	4,319	0.00
			<b>351,016</b>	<b>0.02</b>
<b>Germany</b>				
Communications	EUR	401,865	9,701	0.00
Consumer Cyclical	EUR	2,147,669	40,109	0.00

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Germany (continued)</b>				
Consumer Non-cyclical	EUR	608,201	7,954	0.00
Financial	EUR	2,984,168	83,007	0.01
Industrial	EUR	1,370,353	54,286	0.00
Technology	EUR	2,393,161	64,381	0.01
Utilities	EUR	290,908	9,575	0.00
			<b>269,013</b>	<b>0.02</b>
<b>Netherlands</b>				
Basic Materials	EUR	195,117	11,148	0.00
Communications	EUR	84,117	2,392	0.00
Consumer Non-cyclical	EUR	399,384	8,731	0.00
Financial	EUR	1,270,718	36,541	0.01
Industrial	EUR	437,263	4,810	0.00
Technology	EUR	702,768	24,180	0.00
			<b>87,802</b>	<b>0.01</b>
<b>Singapore</b>				
Technology	EUR	102,580	5,994	0.00
			<b>5,994</b>	<b>0.00</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	145,712	2,445	0.00
Industrial	EUR	979,331	53,996	0.00
			<b>56,441</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	EUR	65,497	991	0.00
Consumer Non-cyclical	EUR	60,439	(1,342)	(0.00)
			<b>(351)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>834,964</b>	<b>0.05</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,238,610)</b>	<b>(0.08)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - EUR</b>			<b>(403,646)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25/02/2025	(238,807)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	1,453,494	58,907	0.00
			<b>58,907</b>	<b>0.00</b>
<b>Austria</b>				
Basic Materials	GBP	63,088	(590)	(0.00)
			<b>(590)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Financial	GBP	553,605	37,460	0.00
			<b>37,460</b>	<b>0.00</b>
<b>Italy</b>				
Consumer Non-cyclical	GBP	78,782	637	0.00
			<b>637</b>	<b>0.00</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United Kingdom</b>				
Basic Materials	GBP	142,781	1,790	0.00
Communications	GBP	548,564	11,158	0.00
Consumer Cyclical	GBP	904,144	30,460	0.00
Consumer Non-cyclical	GBP	5,460,413	17,032	0.00
Financial	GBP	2,225,398	49,554	0.01
Industrial	GBP	1,196,723	17,774	0.00
Utilities	GBP	388,504	10,098	0.00
			<b>137,866</b>	<b>0.01</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	546,731	4,041	0.00
Industrial	GBP	64,904	1,560	0.00
			<b>5,601</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>239,881</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(478,688)</b>	<b>(0.03)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - GBP</b>			<b>(238,807)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	27/01/2025 - 27/03/2025	573,569

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	739,729	20,893	0.00
Communications	HKD	3,550,197	160,061	0.01
Consumer Cyclical	HKD	4,066,503	407,433	0.03
Consumer Non-cyclical	HKD	1,852,521	(21,678)	(0.00)
Energy	HKD	262,807	7,781	0.00
Financial	HKD	4,487,084	101,959	0.01
Industrial	HKD	135,825	(3,098)	(0.00)
Technology	HKD	147,495	(4,503)	(0.00)
Utilities	HKD	571,505	20,203	0.00
			<b>689,051</b>	<b>0.05</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	101,481	(9,006)	(0.00)
Industrial	HKD	38,276	187	0.00
			<b>(8,819)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>680,232</b>	<b>0.05</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(106,663)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - HKD</b>			<b>573,569</b>	<b>0.04</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	27/01/2025 - 03/03/2025	150,571

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	402,318	8,847	0.00
Communications	JPY	3,030,867	21,219	0.00
Consumer Cyclical	JPY	3,918,800	161,070	0.01
Consumer Non-cyclical	JPY	2,783,172	53,755	0.01
Financial	JPY	3,672,250	70,853	0.01
Industrial	JPY	2,780,402	53,261	0.00
Technology	JPY	1,681,531	32,139	0.00
			<b>401,144</b>	<b>0.03</b>
<b>Total Long Positions</b>			<b>401,144</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(250,573)</b>	<b>(0.02)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - JPY</b>			<b>150,571</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	25/02/2025	18,179

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Financial	SEK	210,444	10,332	0.00
			<b>10,332</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	145,192	5,364	0.00
Communications	SEK	62,201	377	0.00
Consumer Cyclical	SEK	636,457	54,518	0.00
Consumer Non-cyclical	SEK	85,819	549	0.00
Financial	SEK	711,794	24,917	0.00
Industrial	SEK	1,338,501	79,894	0.01
Technology	SEK	120,153	5,728	0.00
			<b>171,347</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>181,679</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(163,500)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SEK</b>			<b>18,179</b>	<b>0.00</b>

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	27/01/2025	(30,883)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	197,280	4,176	0.00
Financial	SGD	1,404,785	(3,471)	(0.00)
			<b>705</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>705</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(31,588)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SGD</b>			<b>(30,883)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	22/01/2025 - 27/03/2025	457,962

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>India</b>				
Consumer Cyclical	USD	87,588	551	0.00
Financial	USD	517,499	13,414	0.00
			<b>13,965</b>	<b>0.00</b>
<b>South Korea</b>				
Basic Materials	USD	909,050	32,314	0.00
Communications	USD	356,760	500	0.00
Consumer Cyclical	USD	358,043	9,261	0.00
Consumer Non-cyclical	USD	682,438	16,603	0.00
Energy	USD	858,278	41,672	0.01
Financial	USD	673,441	15,288	0.00
Industrial	USD	1,014,247	33,554	0.00
Technology	USD	2,864,834	82,696	0.01
			<b>231,888</b>	<b>0.02</b>
<b>Taiwan</b>				
Basic Materials	USD	239,259	(509)	(0.00)
Communications	USD	9,707	(55)	(0.00)
Consumer Cyclical	USD	133,498	1,110	0.00
Consumer Non-cyclical	USD	568,895	640	0.00
Financial	USD	2,704,759	12,597	0.00
Industrial	USD	178,618	(295)	(0.00)

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

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#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

<b>Reference Entity</b>	<b>Currency</b>	<b>Notional Amount</b>	<b>Unrealised Appreciation/ (Depreciation) in USD</b>	<b>Percent of Net Assets</b>
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Taiwan (continued)</b>				
Technology	USD	1,565,256	18,586	0.00
			<u>32,074</u>	<u>0.00</u>
<b>Total Long Positions</b>			<u>277,927</u>	<u>0.02</u>
<b>Net Cash and Other Receivables/(Payables)</b>			<u>180,035</u>	<u>0.01</u>
<b>Total of Total Return Basket Swap Contract - MLIN - USD</b>			<u>457,962</u>	<u>0.03</u>

# AQR UCITS FUNDS II

## AQR Sustainable Delphi Global Equities UCITS Fund

### Schedule of Investments

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Aurizon Holdings Ltd	AUD	159,707	360,554	0.44
BlueScope Steel Ltd	AUD	14,113	191,719	0.23
Brambles Ltd	AUD	8,610	77,682	0.09
Cochlear Ltd	AUD	153	24,315	0.03
Coles Group Ltd	AUD	21,039	254,649	0.31
Endeavour Group Ltd	AUD	4,649	21,132	0.03
Medibank Pvt Ltd	AUD	199,016	449,414	0.55
Northern Star Resources Ltd	AUD	20,131	166,411	0.20
Rio Tinto PLC	GBP	3,708	250,502	0.31
Telstra Group Ltd	AUD	354,848	1,005,480	1.23
Treasury Wine Estates Ltd	AUD	2,384	20,937	0.03
Woolworths Group Ltd	AUD	10,384	264,464	0.32
<b>Total Australia</b>			<b>3,087,259</b>	<b>3.77</b>
<b>Austria</b>				
Mondi PLC	GBP	5,231	83,147	0.10
<b>Total Austria</b>			<b>83,147</b>	<b>0.10</b>
<b>Belgium</b>				
Ageas SA/NV	EUR	5,816	252,033	0.31
KBC Group NV	EUR	373	25,509	0.03
<b>Total Belgium</b>			<b>277,542</b>	<b>0.34</b>
<b>Brazil</b>				
Wheaton Precious Metals Corp	CAD	3,695	178,566	0.22
Yara International ASA	NOK	5,694	246,793	0.30
<b>Total Brazil</b>			<b>425,359</b>	<b>0.52</b>
<b>Canada</b>				
Hydro One Ltd	CAD	817	23,587	0.03
Intact Financial Corp	CAD	167	23,982	0.03
Loblaw Cos Ltd	CAD	347	31,741	0.04
Metro Inc	CAD	6,376	350,249	0.43
The Bank of Nova Scotia	CAD	4,290	215,086	0.26
The Toronto-Dominion Bank	CAD	2,308	137,887	0.17
TMX Group Ltd	CAD	680	68,915	0.08
<b>Total Canada</b>			<b>851,447</b>	<b>1.04</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd	HKD	221,500	690,420	0.84
<b>Total China</b>			<b>690,420</b>	<b>0.84</b>
<b>Denmark</b>				
Novo Nordisk A/S	DKK	329	52,533	0.06
<b>Total Denmark</b>			<b>52,533</b>	<b>0.06</b>
<b>Finland</b>				
Elisa OYJ	EUR	4,849	292,848	0.36
Nokia OYJ	EUR	7,264	35,644	0.04
Orion OYJ	EUR	1,755	78,690	0.10
UPM-Kymmene OYJ	EUR	1,024	34,614	0.04
<b>Total Finland</b>			<b>441,796</b>	<b>0.54</b>
<b>France</b>				
AXA SA	EUR	3,984	122,431	0.15
Bouygues SA	EUR	3,308	112,431	0.14
Carrefour SA	EUR	13,576	276,776	0.34
L'Oreal SA	EUR	601	270,194	0.33
Orange SA	EUR	2,062	24,619	0.03
Societe Generale SA	EUR	6,152	138,457	0.17
Thales SA	EUR	565	84,229	0.10
Vivendi SE	EUR	5,332	54,100	0.06
<b>Total France</b>			<b>1,083,237</b>	<b>1.32</b>
<b>Germany</b>				
Allianz SE	EUR	1,094	253,783	0.31
Beiersdorf AG	EUR	5,338	700,702	0.85
Deutsche Boerse AG	EUR	1,623	318,596	0.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	411	144,480	0.18

# AQR UCITS FUNDS II

## AQR Sustainable Delphi Global Equities UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Germany (continued)</b>				
SAP SE	EUR	1,292	163,291	0.20
<b>Total Germany</b>			<b>1,580,852</b>	<b>1.93</b>
<b>Hong Kong</b>				
Hang Seng Bank Ltd	HKD	14,000	199,254	0.24
MTR Corp Ltd	HKD	145,000	699,647	0.86
Power Assets Holdings Ltd	HKD	44,500	238,787	0.29
<b>Total Hong Kong</b>			<b>1,137,688</b>	<b>1.39</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	10,322	206,782	0.25
<b>Total Italy</b>			<b>206,782</b>	<b>0.25</b>
<b>Japan</b>				
Asahi Kasei Corp	JPY	28,600	199,728	0.24
Astellas Pharma Inc	JPY	14,100	199,904	0.25
Brother Industries Ltd	JPY	13,300	199,725	0.24
Canon Inc	JPY	12,300	273,432	0.33
Chugai Pharmaceutical Co Ltd	JPY	1,700	41,860	0.05
Dai Nippon Printing Co Ltd	JPY	5,000	139,587	0.17
Fujitsu Ltd	JPY	1,400	188,281	0.23
Hankyu Hanshin Holdings Inc	JPY	3,200	94,579	0.12
KDDI Corp	JPY	35,000	1,077,613	1.32
Kobayashi Pharmaceutical Co Ltd	JPY	3,800	231,433	0.28
Kyocera Corp	JPY	4,300	223,294	0.27
McDonald's Holdings Co Japan Ltd	JPY	1,700	70,565	0.09
Mitsui Chemicals Inc	JPY	1,100	28,302	0.04
Murata Manufacturing Co Ltd	JPY	1,000	60,659	0.07
Nintendo Co Ltd	JPY	6,400	247,296	0.30
Nippon Telegraph & Telephone Corp	JPY	19,600	584,007	0.71
Nitto Denko Corp	JPY	400	25,788	0.03
Obayashi Corp	JPY	4,900	37,397	0.05
Oji Holdings Corp	JPY	25,500	100,633	0.12
Ono Pharmaceutical Co Ltd	JPY	1,400	29,135	0.04
Oracle Corp Japan	JPY	400	28,709	0.04
Rohm Co Ltd	JPY	700	57,976	0.07
Secom Co Ltd	JPY	1,400	86,076	0.11
Seiko Epson Corp	JPY	15,200	215,535	0.26
Sekisui Chemical Co Ltd	JPY	8,900	125,824	0.15
Sekisui House Ltd	JPY	4,400	89,387	0.11
SoftBank Corp	JPY	59,800	687,716	0.84
Sumitomo Chemical Co Ltd	JPY	40,100	134,541	0.17
Sumitomo Metal Mining Co Ltd	JPY	700	26,666	0.03
Suntory Beverage & Food Ltd	JPY	4,700	174,668	0.21
Tokyu Corp	JPY	3,300	43,775	0.05
Toray Industries Inc	JPY	5,600	31,926	0.04
Tosoh Corp	JPY	3,000	40,627	0.05
<b>Total Japan</b>			<b>5,796,644</b>	<b>7.08</b>
<b>Netherlands</b>				
Koninklijke Ahold Delhaize NV	EUR	14,968	515,413	0.63
<b>Total Netherlands</b>			<b>515,413</b>	<b>0.63</b>
<b>Norway</b>				
Gjensidige Forsikring ASA	NOK	4,185	68,441	0.08
Norsk Hydro ASA	NOK	22,457	167,050	0.21
Orkla ASA	NOK	83,528	593,376	0.73
Telenor ASA	NOK	4,460	52,294	0.06
<b>Total Norway</b>			<b>881,161</b>	<b>1.08</b>
<b>Singapore</b>				
DBS Group Holdings Ltd	SGD	15,631	388,289	0.47
Oversea-Chinese Banking Corp Ltd	SGD	102,845	958,144	1.17
United Overseas Bank Ltd	SGD	7,971	178,573	0.22
Venture Corp Ltd	SGD	6,544	87,072	0.11
<b>Total Singapore</b>			<b>1,612,078</b>	<b>1.97</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	14,789	106,087	0.13
Industria de Diseno Textil SA	EUR	4,873	164,083	0.20

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Spain (continued)</b>				
Red Electrica Corp SA	EUR	4,120	72,932	0.09
<b>Total Spain</b>			<b>343,102</b>	<b>0.42</b>
<b>Sweden</b>				
Boliden AB	SEK	4,201	165,433	0.20
Essity AB	SEK	830	23,839	0.03
Swedish Orphan Biovitrum AB	SEK	8,712	205,077	0.25
Telefonaktiebolaget LM Ericsson	SEK	4,193	24,455	0.03
<b>Total Sweden</b>			<b>418,804</b>	<b>0.51</b>
<b>Switzerland</b>				
Baloise Holding AG	CHF	1,242	193,599	0.24
Novartis AG	CHF	4,491	413,778	0.50
Swisscom AG	CHF	977	623,508	0.76
Zurich Insurance Group AG	CHF	1,319	631,687	0.77
<b>Total Switzerland</b>			<b>1,862,572</b>	<b>2.27</b>
<b>United Kingdom</b>				
Auto Trader Group PLC	GBP	19,524	149,097	0.18
BAE Systems PLC	GBP	6,427	78,422	0.10
Diageo PLC	GBP	3,442	153,834	0.19
HSBC Holdings PLC	GBP	41,246	279,975	0.34
J Sainsbury PLC	GBP	8,842	30,639	0.04
Pearson PLC	GBP	3,529	36,734	0.05
The Sage Group PLC	GBP	6,321	61,114	0.07
Unilever PLC	GBP	20,601	1,074,628	1.31
<b>Total United Kingdom</b>			<b>1,864,443</b>	<b>2.28</b>
<b>United States</b>				
3M Co	USD	792	81,901	0.10
Abbott Laboratories	USD	6,258	627,928	0.77
AbbVie Inc	USD	2,775	438,617	0.54
Adobe Inc	USD	828	316,379	0.39
Aflac Inc	USD	5,478	351,660	0.43
Agilent Technologies Inc	USD	1,022	139,012	0.17
Air Products and Chemicals Inc	USD	690	193,897	0.24
Akamai Technologies Inc	USD	284	21,868	0.03
Alliant Energy Corp	USD	5,769	306,276	0.37
Alphabet Inc - Class A	USD	3,913	398,500	0.49
Ameren Corp	USD	1,736	150,442	0.18
AmerisourceBergen Corp	USD	396	63,510	0.08
Amgen Inc	USD	2,250	542,835	0.66
Analog Devices Inc	USD	129	25,062	0.03
Apple Inc	USD	2,205	358,776	0.44
Arch Capital Group Ltd	USD	9,207	625,892	0.76
Arrow Electronics Inc	USD	404	49,793	0.06
AT&T Inc	USD	12,535	238,729	0.29
Atmos Energy Corp	USD	338	37,842	0.05
Automatic Data Processing Inc	USD	1,452	319,818	0.39
AutoZone Inc	USD	159	384,726	0.47
Becton Dickinson and Co	USD	2,733	671,471	0.82
Biogen Inc	USD	79	21,880	0.03
Boston Scientific Corp	USD	1,037	51,943	0.06
Bristol-Myers Squibb Co	USD	9,782	675,643	0.82
Brown-Forman Corp	USD	4,798	307,408	0.38
Bunge Ltd	USD	221	21,022	0.03
Campbell Soup Co	USD	3,584	195,901	0.24
Cardinal Health Inc	USD	841	63,260	0.08
Cboe Global Markets Inc	USD	1,594	212,018	0.26
CF Industries Holdings Inc	USD	2,026	145,224	0.18
CH Robinson Worldwide Inc	USD	2,544	247,633	0.30
Chubb Ltd	USD	1,112	216,573	0.26
Church & Dwight Co Inc	USD	3,625	316,898	0.39
Cigna Corp	USD	954	243,289	0.30
Cisco Systems Inc	USD	18,935	977,235	1.19
CMS Energy Corp	USD	3,020	185,217	0.23
Cognizant Technology Solutions Corp	USD	3,716	223,480	0.27
Colgate-Palmolive Co	USD	11,665	884,674	1.08
Computershare Ltd	AUD	10,429	151,394	0.18
Consolidated Edison Inc	USD	3,109	295,542	0.36

# AQR UCITS FUNDS II

## AQR Sustainable Delphi Global Equities UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Corteva Inc	USD	4,070	243,956	0.30
Costco Wholesale Corp	USD	261	129,328	0.16
CSX Corp	USD	6,100	180,316	0.22
Cummins Inc	USD	456	107,069	0.13
CVS Health Corp	USD	1,974	147,359	0.18
Danaher Corp	USD	1,511	380,107	0.46
Dominion Energy Inc	USD	5,890	327,837	0.40
DTE Energy Co	USD	3,510	381,818	0.47
Duke Energy Corp	USD	3,587	346,648	0.42
Electronic Arts Inc	USD	5,828	696,854	0.85
Elevance Health Inc	USD	1,189	547,463	0.67
Eli Lilly & Co	USD	584	200,376	0.24
Everest Re Group Ltd	USD	79	28,298	0.03
Every Inc	USD	1,684	102,387	0.12
Eversource Energy	USD	4,390	343,430	0.42
Expeditors International of Washington Inc	USD	442	47,793	0.06
Ferguson PLC	GBP	415	54,833	0.07
Fidelity National Information Services Inc	USD	1,249	67,134	0.08
Fiserv Inc	USD	479	54,443	0.07
FMC Corp	USD	167	20,292	0.02
Gen Digital Inc	USD	982	16,399	0.02
General Mills Inc	USD	12,413	1,060,194	1.29
Genuine Parts Co	USD	580	96,239	0.12
Gilead Sciences Inc	USD	8,992	735,366	0.90
HEICO Corp	USD	2,374	406,381	0.50
Henry Schein Inc	USD	5,371	433,171	0.53
Hewlett Packard Enterprise Co	USD	22,807	361,035	0.44
Hologic Inc	USD	11,176	899,109	1.10
Honeywell International Inc	USD	839	159,259	0.19
Hormel Foods Corp	USD	9,646	380,969	0.47
Humana Inc	USD	901	440,211	0.54
Huntington Ingalls Industries Inc	USD	636	132,383	0.16
Illinois Tool Works Inc	USD	706	170,400	0.21
Incyte Corp	USD	5,154	367,841	0.45
International Business Machines Corp	USD	4,884	633,894	0.77
Jack Henry & Associates Inc	USD	3,254	484,748	0.59
Johnson & Johnson	USD	6,072	934,238	1.14
JPMorgan Chase & Co	USD	1,190	153,510	0.19
Juniper Networks Inc	USD	6,502	221,848	0.27
Kellogg Co	USD	9,354	627,092	0.77
Keurig Dr Pepper Inc	USD	14,430	508,513	0.62
Keysight Technologies Inc	USD	817	130,222	0.16
Kimberly-Clark Corp	USD	2,643	354,003	0.43
L3Harris Technologies Inc	USD	810	158,428	0.19
Laboratory Corp of America Holdings	USD	442	99,976	0.12
Leidos Holdings Inc	USD	3,621	333,241	0.41
Linde PLC	USD	2,585	907,904	1.11
Marathon Petroleum Corp	USD	1,834	244,546	0.30
MasterCard Inc	USD	1,592	577,180	0.70
McCormick & Co Inc	USD	784	64,476	0.08
McKesson Corp	USD	172	61,930	0.08
Medtronic PLC	USD	2,682	213,487	0.26
Merck & Co Inc	USD	7,733	820,471	1.00
MetLife Inc	USD	459	26,356	0.03
Microsoft Corp	USD	1,969	558,743	0.68
Molina Healthcare Inc	USD	1,327	356,353	0.43
Molson Coors Beverage Co	USD	3,981	205,619	0.25
Mondelez International Inc	USD	4,472	312,548	0.38
Motorola Solutions Inc	USD	351	99,617	0.12
Newmont Corp	USD	2,367	115,628	0.14
PACCAR Inc	USD	445	32,111	0.04
Paychex Inc	USD	1,052	120,359	0.15
PepsiCo Inc	USD	5,814	1,057,683	1.29
Pfizer Inc	USD	6,697	271,429	0.33
Phillips 66	USD	571	56,660	0.07
PPL Corp	USD	9,987	276,141	0.34
Public Service Enterprise Group Inc	USD	3,112	193,037	0.24
Quest Diagnostics Inc	USD	1,260	176,715	0.22
Raytheon Technologies Corp	USD	745	72,906	0.09
Regeneron Pharmaceuticals Inc	USD	590	484,514	0.59

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
ResMed Inc	USD	740	160,795	0.20
Robert Half International Inc	USD	1,323	103,564	0.13
Roper Technologies Inc	USD	653	286,406	0.35
Sempra Energy	USD	2,259	339,076	0.41
STERIS PLC	USD	699	132,992	0.16
Swiss Re AG	CHF	695	71,167	0.09
Teledyne Technologies Inc	USD	600	264,204	0.32
Texas Instruments Inc	USD	3,819	705,637	0.86
The Bank of New York Mellon Corp	USD	454	20,335	0.02
The Coca-Cola Co	USD	17,676	1,099,270	1.34
The Hartford Financial Services Group Inc	USD	477	32,999	0.04
The Hershey Co	USD	2,495	635,901	0.78
The J M Smucker Co	USD	3,257	514,183	0.63
The Kroger Co	USD	10,464	515,247	0.63
The Procter & Gamble Co	USD	7,674	1,137,133	1.39
The Progressive Corp	USD	3,445	497,148	0.61
The Travelers Cos Inc	USD	4,668	799,208	0.98
T-Mobile US Inc	USD	1,598	231,630	0.28
Tyson Foods Inc	USD	1,650	96,179	0.12
UGI Corp	USD	872	29,735	0.04
Union Pacific Corp	USD	1,806	359,593	0.44
United Parcel Service Inc	USD	155	29,659	0.04
UnitedHealth Group Inc	USD	1,886	892,606	1.09
Valero Energy Corp	USD	1,492	203,956	0.25
Verizon Communications Inc	USD	6,934	268,207	0.33
Vertex Pharmaceuticals Inc	USD	1,415	445,782	0.54
Visa Inc	USD	2,900	649,223	0.79
Walmart Inc	USD	7,385	1,092,980	1.33
Waste Connections Inc	USD	883	123,170	0.15
Waste Management Inc	USD	1,561	254,927	0.31
WEC Energy Group Inc	USD	5,083	481,563	0.59
WW Grainger Inc	USD	224	151,617	0.18
Xcel Energy Inc	USD	6,087	408,620	0.50
Zimmer Biomet Holdings Inc	USD	762	97,742	0.12
<b>Total United States</b>			<b>46,926,446</b>	<b>57.31</b>
<b>Total Common Stocks (Cost: \$67,498,835)</b>			<b>70,138,725</b>	<b>85.65</b>

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Preferred Stocks</b>				
<b>Germany</b>				
Henkel AG & Co KGaA	EUR	3,703	292,294	0.36
<b>Total Germany</b>			<b>292,294</b>	<b>0.36</b>
<b>Total Preferred Stocks (Cost: \$230,411)</b>			<b>292,294</b>	<b>0.36</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
			<b>70,431,019</b>	<b>86.01</b>
<b>Total Investments (Total Cost: \$67,729,246)</b>			<b>70,431,019</b>	<b>86.01</b>
<b>Other Assets/(Liabilities)</b>			<b>11,452,591</b>	<b>13.99</b>
<b>Total Net Assets</b>			<b>81,883,610</b>	<b>100.00</b>

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

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#### Schedule of Investments (continued)

As at 31 March 2023

#### Economic Classification of Investments

As at 31 March 2023

<b>Industry Classification</b>	<b>Percent of Net Assets</b>
Basic Materials	4.52
Communications	8.09
Consumer Cyclical	1.19
Consumer Non-cyclical	37.47
Energy	0.61
Financial	11.10
Industrial	6.68
Technology	10.80
Utilities	5.55
<b>Total Investments</b>	<b>86.01</b>
<b>Other Assets/(Liabilities)</b>	<b>13.99</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
DAX Index Futures	GSCO	7	16/06/2023	EUR	3,007,669	92,145	0.11
FTSE 100 Index Futures	GSCO	16	16/06/2023	GBP	1,512,845	20,272	0.02
MSCI Singapore Index Futures	GSCO	36	27/04/2023	SGD	829,477	8,479	0.01
OMXS30 Index Futures	GSCO	10	21/04/2023	SEK	214,080	8,983	0.01
S&P 500 E-mini Futures	GSCO	117	16/06/2023	USD	23,977,688	839,682	1.03
S&P/TSX 60 Index Futures	GSCO	3	15/06/2023	CAD	535,801	7,941	0.01
SPI 200 Index Futures	GSCO	13	15/06/2023	AUD	1,567,592	24,180	0.03
FTSE 100 Index Futures	GSCO	6	16/06/2023	GBP	567,317	(5,036)	(0.01)
TOPIX Index Futures	GSCO	26	08/06/2023	JPY	3,916,469	(35,349)	(0.04)
<b>Total Futures Contracts</b>						<b>961,297</b>	<b>1.17</b>

#### Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	1,355,548	AUD	1,974,504	21/06/2023	27,352	0.03
CITI	USD	910,362	HKD	7,114,500	21/06/2023	768	0.00
CITI	USD	608,937	NOK	6,271,500	21/06/2023	7,027	0.01
CITI	USD	23,206	SEK	239,064	21/06/2023	1	0.00
JPMC	USD	1,355,549	AUD	1,974,496	21/06/2023	27,359	0.04
JPMC	USD	910,366	HKD	7,114,500	21/06/2023	772	0.00
JPMC	USD	608,940	NOK	6,271,500	21/06/2023	7,031	0.01
JPMC	USD	23,206	SEK	239,064	21/06/2023	1	0.00
CITI	USD	501,469	CAD	682,500	21/06/2023	(3,490)	(0.00)
CITI	USD	816,421	CHF	752,504	21/06/2023	(14,822)	(0.02)
CITI	USD	22,243	DKK	154,500	21/06/2023	(469)	(0.00)
CITI	USD	2,039,913	EUR	1,904,503	21/06/2023	(43,896)	(0.05)
CITI	USD	1,091,667	GBP	904,502	21/06/2023	(30,634)	(0.04)
CITI	USD	2,958,918	JPY	395,052,001	21/06/2023	(45,352)	(0.06)
CITI	USD	208,230	SEK	2,151,436	21/06/2023	(598)	(0.00)
CITI	USD	770,881	SGD	1,033,000	21/06/2023	(8,240)	(0.01)
JPMC	USD	501,472	CAD	682,500	21/06/2023	(3,488)	(0.00)
JPMC	USD	816,416	CHF	752,496	21/06/2023	(14,817)	(0.02)
JPMC	USD	22,244	DKK	154,500	21/06/2023	(469)	(0.00)
JPMC	USD	2,039,916	EUR	1,904,497	21/06/2023	(43,885)	(0.05)
JPMC	USD	1,091,667	GBP	904,498	21/06/2023	(30,628)	(0.04)
JPMC	USD	2,958,933	JPY	395,051,999	21/06/2023	(45,337)	(0.06)
JPMC	USD	208,231	SEK	2,151,436	21/06/2023	(597)	(0.00)
JPMC	USD	770,885	SGD	1,033,000	21/06/2023	(8,236)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>						<b>(224,647)</b>	<b>(0.27)</b>

#### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	10,583,346	USD	11,339,186	21/06/2023	240,561	0.29
CITI	GBP	16,279,531	USD	19,658,371	21/06/2023	541,162	0.66
JPMC	EUR	10,583,333	USD	11,339,115	21/06/2023	240,617	0.30
JPMC	GBP	16,279,522	USD	19,658,262	21/06/2023	541,261	0.66
CITI	USD	594,699	EUR	555,820	21/06/2023	(13,450)	(0.02)
CITI	USD	1,215,280	GBP	1,006,758	21/06/2023	(33,898)	(0.04)
JPMC	USD	594,705	EUR	555,822	21/06/2023	(13,447)	(0.02)
JPMC	USD	1,215,291	GBP	1,006,762	21/06/2023	(33,893)	(0.04)
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>1,468,913</b>	<b>1.79</b>

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
APA Group	AUD	12,235	83,174	0.03
Aurizon Holdings Ltd	AUD	359,733	812,131	0.27
BlueScope Steel Ltd	AUD	101,940	1,384,809	0.45
Fortescue Metals Group Ltd	AUD	18,871	286,156	0.09
<b>Total Australia</b>			<b>2,566,270</b>	<b>0.84</b>
<b>Belgium</b>				
Ageas SA/NV	EUR	25,660	1,111,959	0.36
<b>Total Belgium</b>			<b>1,111,959</b>	<b>0.36</b>
<b>Canada</b>				
Enbridge Inc	CAD	92,515	3,536,393	1.16
George Weston Ltd	CAD	7,237	956,591	0.31
Nutrien Ltd	CAD	26,744	1,945,773	0.64
Parkland Corp	CAD	32,041	768,293	0.25
Pembina Pipeline Corp	CAD	64,633	2,087,092	0.68
RioCan Real Estate Investment Trust (β)	CAD	16,671	248,901	0.08
TC Energy Corp	CAD	60,250	2,335,561	0.77
The Bank of Nova Scotia	CAD	10,117	507,233	0.17
<b>Total Canada</b>			<b>12,385,837</b>	<b>4.06</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd	HKD	293,500	914,846	0.30
Budweiser Brewing Co APAC Ltd	HKD	49,900	152,335	0.05
NXP Semiconductors NV	USD	11,248	2,045,224	0.67
<b>Total China</b>			<b>3,112,405</b>	<b>1.02</b>
<b>Denmark</b>				
Danske Bank A/S	DKK	8,301	167,654	0.05
<b>Total Denmark</b>			<b>167,654</b>	<b>0.05</b>
<b>Finland</b>				
Kesko OYJ	EUR	6,471	139,468	0.05
Neste OYJ	EUR	4,947	244,176	0.08
<b>Total Finland</b>			<b>383,644</b>	<b>0.13</b>
<b>France</b>				
AXA SA	EUR	74,481	2,288,843	0.75
BNP Paribas SA	EUR	9,298	558,197	0.18
Cie de Saint-Gobain	EUR	5,997	340,230	0.11
Eiffage SA	EUR	1,303	141,460	0.05
Orange SA	EUR	228,898	2,732,876	0.90
Societe Generale SA	EUR	94,975	2,137,505	0.70
<b>Total France</b>			<b>8,199,111</b>	<b>2.69</b>
<b>Germany</b>				
Allianz SE	EUR	9,750	2,261,777	0.74
Commerzbank AG	EUR	56,657	599,912	0.20
Deutsche Bank AG	EUR	360,396	3,664,111	1.20
E.ON SE	EUR	16,021	201,489	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	6,061	2,130,643	0.70
<b>Total Germany</b>			<b>8,857,932</b>	<b>2.90</b>
<b>Hong Kong</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	5,200	230,878	0.07
Link REIT (β)	HKD	32,000	205,841	0.07
WH Group Ltd	HKD	4,080,000	2,432,015	0.80
<b>Total Hong Kong</b>			<b>2,868,734</b>	<b>0.94</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	178,108	3,568,064	1.17
UniCredit SpA	EUR	76,422	1,449,721	0.47
<b>Total Italy</b>			<b>5,017,785</b>	<b>1.64</b>
<b>Japan</b>				
Dai-ichi Life Holdings Inc	JPY	129,900	2,382,784	0.78
Honda Motor Co Ltd	JPY	46,600	1,231,040	0.40
Japan Post Holdings Co Ltd	JPY	419,400	3,396,886	1.11
JFE Holdings Inc	JPY	15,400	194,996	0.06
Mazda Motor Corp	JPY	209,900	1,940,274	0.64

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Mitsubishi Heavy Industries Ltd	JPY	5,900	217,001	0.07
Mizuho Financial Group Inc	JPY	12,410	175,263	0.06
MS&AD Insurance Group Holdings Inc	JPY	114,100	3,529,366	1.16
Obayashi Corp	JPY	76,600	584,610	0.19
Sompo Holdings Inc	JPY	76,100	3,010,291	0.99
Sumitomo Chemical Co Ltd	JPY	152,800	512,665	0.17
Sumitomo Mitsui Financial Group Inc	JPY	7,900	314,964	0.10
Sumitomo Mitsui Trust Holdings Inc	JPY	49,800	1,701,834	0.56
Taisei Corp	JPY	3,200	98,696	0.03
Toppan Inc	JPY	10,300	206,898	0.07
<b>Total Japan</b>			<b>19,497,568</b>	<b>6.39</b>
<b>Netherlands</b>				
Aegon NV	EUR	207,171	890,991	0.29
ING Groep NV	EUR	22,191	262,672	0.09
NN Group NV	EUR	84,334	3,069,351	1.00
<b>Total Netherlands</b>			<b>4,223,014</b>	<b>1.38</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	136,886	981,934	0.32
Banco Santander SA	EUR	419,518	1,570,030	0.51
Red Electrica Corp SA	EUR	88,782	1,571,613	0.52
<b>Total Spain</b>			<b>4,123,577</b>	<b>1.35</b>
<b>Sweden</b>				
Boliden AB	SEK	31,879	1,255,375	0.41
Skanska AB	SEK	23,296	356,616	0.12
SKF AB	SEK	39,373	772,292	0.25
Svenska Handelsbanken AB	SEK	89,566	778,229	0.26
Swedbank AB	SEK	66,638	1,090,958	0.36
Volvo AB	SEK	59,713	1,229,271	0.40
<b>Total Sweden</b>			<b>5,482,741</b>	<b>1.80</b>
<b>Switzerland</b>				
Baloise Holding AG	CHF	2,011	313,468	0.10
Novartis AG	CHF	33,125	3,051,970	1.00
Zurich Insurance Group AG	CHF	219	104,882	0.04
<b>Total Switzerland</b>			<b>3,470,320</b>	<b>1.14</b>
<b>United Kingdom</b>				
Associated British Foods PLC	GBP	45,680	1,103,563	0.36
BAE Systems PLC	GBP	31,886	389,071	0.13
Barclays PLC	GBP	2,188,909	3,953,319	1.30
BT Group PLC	GBP	377,270	686,377	0.22
DCC PLC	GBP	14,412	835,080	0.27
HSBC Holdings PLC	GBP	225,086	1,527,869	0.50
Kingfisher PLC	GBP	85,591	275,701	0.09
Legal & General Group PLC	GBP	721,294	2,140,199	0.70
Liberty Global PLC	USD	43,786	881,631	0.29
Lloyds Banking Group PLC	GBP	1,246,563	737,466	0.24
Standard Chartered PLC	GBP	124,731	940,156	0.31
<b>Total United Kingdom</b>			<b>13,470,432</b>	<b>4.41</b>
<b>United States</b>				
3M Co	USD	22,203	2,296,012	0.75
Abbott Laboratories	USD	3,538	355,003	0.12
AbbVie Inc	USD	19,386	3,064,151	1.00
Activision Blizzard Inc	USD	4,044	343,457	0.11
Adobe Inc	USD	11,004	4,204,628	1.38
Alphabet Inc - Class A	USD	35,531	3,618,477	1.19
Alphabet Inc - Class C	USD	26,020	2,661,586	0.87
Amazon.com Inc	USD	15,396	1,578,629	0.52
American International Group Inc	USD	26,554	1,329,028	0.44
Amgen Inc	USD	16,557	3,994,542	1.31
Analog Devices Inc	USD	2,798	543,595	0.18
Apple Inc	USD	68,053	11,072,904	3.63
Applied Materials Inc	USD	8,426	1,028,309	0.34
Archer-Daniels-Midland Co	USD	22,582	1,800,915	0.59
Arrow Electronics Inc	USD	29,505	3,636,491	1.19
AT&T Inc	USD	69,601	1,325,551	0.43

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Autodesk Inc	USD	1,524	310,683	0.10
Baker Hughes Co	USD	17,777	509,489	0.17
Best Buy Co Inc	USD	29,768	2,261,475	0.74
Biogen Inc	USD	10,547	2,921,097	0.96
Booking Holdings Inc	USD	355	937,850	0.31
Bristol-Myers Squibb Co	USD	40,014	2,763,767	0.91
Broadcom Inc	USD	3,528	2,234,347	0.73
Bunge Ltd	USD	13,611	1,294,678	0.42
Cardinal Health Inc	USD	7,676	577,389	0.19
Caterpillar Inc	USD	4,234	959,678	0.31
CF Industries Holdings Inc	USD	29,842	2,139,075	0.70
CH Robinson Worldwide Inc	USD	1,891	184,070	0.06
Cigna Corp	USD	8,272	2,109,525	0.69
Cisco Systems Inc	USD	90,250	4,657,803	1.53
Cognizant Technology Solutions Corp	USD	11,965	719,575	0.24
Computershare Ltd	AUD	57,684	837,378	0.27
Cummins Inc	USD	15,020	3,526,696	1.16
CVS Health Corp	USD	34,322	2,562,137	0.84
Danaher Corp	USD	1,328	334,072	0.11
Dell Technologies Inc	USD	31,439	1,262,905	0.41
Dow Inc	USD	13,759	742,711	0.24
DR Horton Inc	USD	1,825	175,565	0.06
Dropbox Inc	USD	4,157	88,170	0.03
Elevance Health Inc	USD	203	93,469	0.03
Expeditors International of Washington Inc	USD	10,776	1,165,209	0.38
Ferguson PLC	GBP	2,002	264,522	0.09
Generac Holdings Inc	USD	3,151	326,192	0.11
General Mills Inc	USD	1,162	99,246	0.03
General Motors Co	USD	33,910	1,230,255	0.40
Gilead Sciences Inc	USD	50,446	4,125,474	1.35
Halliburton Co	USD	18,896	582,753	0.19
Hasbro Inc	USD	24,105	1,265,995	0.41
Hewlett Packard Enterprise Co	USD	203,854	3,227,009	1.06
HF Sinclair Corp	USD	23,997	1,152,332	0.38
Holcim AG	CHF	1,352	87,290	0.03
Horizon Therapeutics PLC	USD	986	107,651	0.04
HP Inc	USD	65,678	1,907,946	0.62
Humana Inc	USD	1,848	902,896	0.30
Huntington Ingalls Industries Inc	USD	16,707	3,477,562	1.14
Intel Corp	USD	94,449	3,032,757	0.99
International Business Machines Corp	USD	6,320	820,273	0.27
International Paper Co	USD	27,995	994,382	0.33
Johnson & Johnson	USD	5,937	913,467	0.30
Kellogg Co	USD	6,553	439,313	0.14
Kimberly-Clark Corp	USD	6,269	839,670	0.27
Knight-Swift Transportation Holdings Inc	USD	38,649	2,145,406	0.70
L3Harris Technologies Inc	USD	1,671	326,831	0.11
Lam Research Corp	USD	3,770	1,992,370	0.65
Lowe's Cos Inc	USD	2,241	438,384	0.14
lululemon athletica Inc	USD	547	196,783	0.06
LyondellBasell Industries NV	USD	37,258	3,451,954	1.13
Marathon Petroleum Corp	USD	29,859	3,981,399	1.30
MasterCard Inc	USD	2,030	735,977	0.24
McKesson Corp	USD	1,059	381,304	0.12
Merck & Co Inc	USD	42,446	4,503,521	1.48
Microchip Technology Inc	USD	7,733	641,220	0.21
Micron Technology Inc	USD	21,309	1,293,670	0.42
Microsoft Corp	USD	36,899	10,470,829	3.43
Moderna Inc	USD	2,054	313,892	0.10
Molson Coors Beverage Co	USD	54,274	2,803,252	0.92
NVR Inc	USD	202	1,095,995	0.36
ON Semiconductor Corp	USD	9,125	743,414	0.24
Owens Corning	USD	31,893	2,992,201	0.98
PACCAR Inc	USD	23,921	1,726,139	0.57
Pentair PLC	USD	9,299	506,424	0.17
PepsiCo Inc	USD	12,341	2,245,075	0.74
Pfizer Inc	USD	93,822	3,802,606	1.25
Phillips 66	USD	28,182	2,796,500	0.92
PulteGroup Inc	USD	63,530	3,651,704	1.20
QUALCOMM Inc	USD	6,706	849,650	0.28

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Quest Diagnostics Inc	USD	3,587	503,077	0.16
Raytheon Technologies Corp	USD	23,104	2,260,957	0.74
Regeneron Pharmaceuticals Inc	USD	3,749	3,078,716	1.01
Robert Half International Inc	USD	7,532	589,605	0.19
Salesforce Inc	USD	576	113,944	0.04
Skyworks Solutions Inc	USD	7,600	889,808	0.29
Snap-on Inc	USD	3,701	899,602	0.29
Steel Dynamics Inc	USD	18,503	2,056,979	0.67
Swiss Re AG	CHF	21,156	2,166,352	0.71
Synchrony Financial	USD	8,013	227,088	0.07
Synopsys Inc	USD	733	277,587	0.09
Texas Instruments Inc	USD	23,107	4,269,480	1.40
Textron Inc	USD	40,572	2,860,326	0.94
The Coca-Cola Co	USD	72,018	4,478,799	1.47
The Home Depot Inc	USD	2,323	670,697	0.22
The Kroger Co	USD	8,574	422,184	0.14
The Mosaic Co	USD	38,186	1,712,260	0.56
Trane Technologies PLC	USD	1,272	232,814	0.08
Tyson Foods Inc	USD	6,269	365,420	0.12
U-Haul Holding Co	USD	737	43,358	0.01
Valero Energy Corp	USD	22,145	3,027,222	0.99
Verizon Communications Inc	USD	20,919	809,147	0.26
Vertex Pharmaceuticals Inc	USD	3,103	977,569	0.32
VMware Inc	USD	776	96,558	0.03
<b>Total United States</b>			<b>191,135,125</b>	<b>62.61</b>
<b>Total Common Stocks (Cost: \$274,189,052)</b>			<b>286,074,108</b>	<b>93.71</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>			<b>286,074,108</b>	<b>93.71</b>
<b>Total Investments (Total Cost: \$274,189,052)</b>			<b>286,074,108</b>	<b>93.71</b>
<b>Other Assets/(Liabilities)</b>			<b>19,187,116</b>	<b>6.29</b>
<b>Total Net Assets</b>			<b>305,261,224</b>	<b>100.00</b>

#### Legend:

<sup>(B)</sup>Real Estate Investment Trust

#### Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Basic Materials	5.49
Communications	4.28
Consumer Cyclical	5.55
Consumer Non-cyclical	19.99
Energy	6.89
Financial	19.20
Industrial	10.73
Technology	20.97
Utilities	0.61
<b>Total Investments</b>	<b>93.71</b>
<b>Other Assets/(Liabilities)</b>	<b>6.29</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

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#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI EAFE Index Futures	JPPC	9	16/06/2023	USD	944,370	40,355	0.01
S&P 500 E-mini Futures	JPPC	71	16/06/2023	USD	14,550,563	441,023	0.15
<b>Total Futures Contracts</b>						<b>481,378</b>	<b>0.16</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments

As at 31 March 2023

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	4.930%	USD	24,695,693	24,695,693	7.74
<b>Total United States</b>				<b>24,695,693</b>	<b>7.74</b>
<b>Total Other Investment Funds (Cost: \$24,695,693)</b>				<b>24,695,693</b>	<b>7.74</b>
<b>Total Short Term Investments (Cost: \$24,695,693)</b>				<b>24,695,693</b>	<b>7.74</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>24,695,693</b>	<b>7.74</b>
<b>Total Investments (Total Cost: \$24,695,693)</b>				<b>24,695,693</b>	<b>7.74</b>
<b>Other Assets/(Liabilities)</b>				<b>294,446,072</b>	<b>92.26</b>
<b>Total Net Assets</b>				<b>319,141,765</b>	<b>100.00</b>

### Legend:

<sup>^</sup>Seven-day effective yield at 31 March 2023.

### Economic Classification of Investments

As at 31 March 2023

#### Industry Classification

	Percent of Net Assets
Financial	7.74
<b>Total Investments</b>	<b>7.74</b>
<b>Other Assets/(Liabilities)</b>	<b>92.26</b>
<b>Total Net Assets</b>	<b>100.00</b>

### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Note, 0.500%, 31/05/2027	SSBT	USD	4.700%	31/03/2023	3,563,798	3,563,798	1.11
United States Treasury Note, 0.500%, 31/10/2027	SSBT	USD	4.700%	31/03/2023	24,948,148	24,948,148	7.82
United States Treasury Note, 2.250%, 15/08/2027	SSBT	USD	4.700%	31/03/2023	24,948,181	24,948,181	7.82
United States Treasury Note, 2.750%, 31/07/2027	SSBT	USD	4.700%	31/03/2023	24,948,157	24,948,157	7.82
United States Treasury Note, 3.125%, 31/08/2027	SSBT	USD	4.700%	31/03/2023	24,948,141	24,948,141	7.82
United States Treasury Note, 3.250%, 30/06/2027	SSBT	USD	4.700%	31/03/2023	24,948,131	24,948,131	7.81
United States Treasury Note, 3.875%, 30/11/2027	SSBT	USD	4.700%	31/03/2023	24,948,145	24,948,145	7.82
United States Treasury Note, 4.125%, 30/09/2027	SSBT	USD	4.700%	31/03/2023	24,948,191	24,948,191	7.82
<b>Total Repurchase Agreements</b>						<b>178,200,892</b>	<b>55.84</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	106	15/06/2023	AUD	8,737,164	17,811	0.01
10 Year Canadian Treasury Bond Futures	JPPC	(278)	21/06/2023	CAD	(25,873,125)	305,136	0.10
10 Year Japan Treasury Bond Futures	JPPC	52	13/06/2023	JPY	57,909,403	947,611	0.30
10 Year US Treasury Note (CBT) Futures	JPPC	(165)	21/06/2023	USD	(18,923,438)	232,346	0.07
3 Month Euro EURIBOR Futures	JPPC	(2)	18/09/2023	EUR	(524,984)	540	0.00
3 Month Euro EURIBOR Futures	JPPC	(5)	18/12/2023	EUR	(1,313,484)	2,492	0.00
3 Month Euro EURIBOR Futures	JPPC	(7)	18/03/2024	EUR	(1,841,833)	3,226	0.00
3 Month Euro EURIBOR Futures	JPPC	(6)	17/06/2024	EUR	(1,581,083)	3,845	0.00
3 Month Euro EURIBOR Futures	JPPC	(7)	16/09/2024	EUR	(1,846,885)	5,334	0.00
3 Month Euro EURIBOR Futures	JPPC	(8)	16/12/2024	EUR	(2,112,904)	6,178	0.00
3 Month New Zealand Bill Futures	JPPC	(2)	13/09/2023	NZD	(1,236,884)	300	0.00
3 Month New Zealand Bill Futures	JPPC	(1)	13/12/2023	NZD	(618,592)	245	0.00
3 Month SARON Index Futures	JPPC	(1)	19/12/2023	CHF	(267,951)	407	0.00
3 Month SARON Index Futures	JPPC	(1)	19/03/2024	CHF	(267,787)	202	0.00
3 Month SARON Index Futures	JPPC	(2)	18/06/2024	CHF	(536,066)	244	0.00
3 Month SARON Index Futures	JPPC	(1)	17/09/2024	CHF	(268,376)	45	0.00
3 Month SOFR Index Futures	JPPC	(1)	19/12/2023	USD	(238,438)	462	0.00
3 Month SONIA Index Futures	JPPC	(3)	19/12/2023	GBP	(886,527)	1,582	0.00
3 Month SONIA Index Futures	JPPC	(2)	19/03/2024	GBP	(591,698)	1,601	0.00
3 Month SONIA Index Futures	JPPC	(2)	18/06/2024	GBP	(593,000)	910	0.00
3 Month SONIA Index Futures	JPPC	(2)	17/09/2024	GBP	(594,362)	2,024	0.00
3 Month SONIA Index Futures	JPPC	(1)	17/12/2024	GBP	(297,661)	104	0.00
3 Month SONIA Index Futures	JPPC	(1)	17/06/2025	GBP	(298,079)	103	0.00
90-DAY Australian Bank Bill Futures	JPPC	(1)	07/09/2023	AUD	(664,897)	239	0.00
90-DAY Australian Bank Bill Futures	JPPC	(2)	07/12/2023	AUD	(1,329,924)	449	0.00
90-DAY Australian Bank Bill Futures	JPPC	(3)	07/03/2024	AUD	(1,995,130)	734	0.00
90-DAY Australian Bank Bill Futures	JPPC	(2)	13/06/2024	AUD	(1,330,250)	354	0.00
Canadian Bank Accept Futures	JPPC	(3)	18/09/2023	CAD	(528,321)	2,401	0.00
Canadian Bank Accept Futures	JPPC	(7)	18/12/2023	CAD	(1,235,850)	2,743	0.00
Canadian Bank Accept Futures	JPPC	(9)	18/03/2024	CAD	(1,593,772)	4,144	0.00
Canadian Bank Accept Futures	JPPC	(1)	17/06/2024	CAD	(177,603)	315	0.00
Euro STOXX 50 Index Futures	JPPC	455	16/06/2023	EUR	21,090,089	1,098,329	0.34
Euro-Bobl Futures	JPPC	(8)	08/06/2023	EUR	(1,025,993)	5,807	0.00
Euro-BTP Futures	JPPC	(1)	08/06/2023	EUR	(125,406)	63	0.00
Euro-Buxl 30 Year Bond Futures	JPPC	(1)	08/06/2023	EUR	(153,054)	7,126	0.00
Euro-OAT Futures	JPPC	(4)	08/06/2023	EUR	(566,200)	4,538	0.00
Euro-Schatz Futures	JPPC	(17)	08/06/2023	EUR	(1,956,990)	3,697	0.00
FTSE 100 Index Futures	GSCO	105	16/06/2023	GBP	9,928,049	72,442	0.02
FTSE China A50 Index Futures	JPPC	17	27/04/2023	USD	226,202	3,428	0.00
FTSE KLC Index Futures	JPPC	32	28/04/2023	MYR	516,895	1,766	0.00
FTSE Taiwan Index Futures	JPPC	192	27/04/2023	USD	10,659,840	103,917	0.03
FTSE/JSE TOP 40 Futures	JPPC	25	15/06/2023	ZAR	1,006,304	20,515	0.01
FTSE/MIB Index Futures	JPPC	227	16/06/2023	EUR	32,938,023	1,092,282	0.34
IBEX 35 Index Futures	JPPC	90	21/04/2023	EUR	9,012,955	243,679	0.08
Russell 2000 E-mini Index Futures	JPPC	(8)	16/06/2023	USD	(718,720)	14,856	0.01
SET50 Index Futures	JPPC	473	29/06/2023	THB	2,678,789	17,847	0.01
Swiss Market Index Futures	GSCO	33	16/06/2023	CHF	3,977,062	182,200	0.06
10 Year Australian Treasury Bond Futures	JPPC	142	15/06/2023	AUD	11,704,502	(52,468)	(0.02)
10 Year Japan Treasury Bond Futures	JPPC	4	13/06/2023	JPY	4,454,568	(10,946)	(0.01)
10 Year US Treasury Note (CBT) Futures	JPPC	(367)	21/06/2023	USD	(42,090,313)	(251,612)	(0.08)
2 Year US Treasury Note (CBT) Futures	JPPC	(12)	30/06/2023	USD	(2,475,375)	(25,310)	(0.01)
3 Month Euro EURIBOR Futures	JPPC	(4)	18/09/2023	EUR	(1,049,969)	(4,256)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(3)	17/06/2024	EUR	(790,542)	(2,006)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(2)	16/09/2024	EUR	(527,682)	(397)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(1)	16/12/2024	EUR	(264,113)	(232)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(11)	17/03/2025	EUR	(2,907,339)	(10,770)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(3)	13/09/2023	NZD	(1,855,326)	(892)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(3)	13/12/2023	NZD	(1,855,776)	(1,034)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(5)	13/03/2024	NZD	(3,094,241)	(3,525)	(0.00)
3 Month SOFR Index Futures	JPPC	(1)	19/12/2023	USD	(238,438)	(2,278)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	19/03/2024	USD	(478,326)	(2,790)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	18/06/2024	USD	(480,226)	(2,067)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	17/09/2024	USD	(481,900)	(1,614)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	17/12/2024	USD	(483,226)	(832)	(0.00)
3 Month SOFR Index Futures	JPPC	(1)	18/03/2025	USD	(242,025)	(1,133)	(0.00)
3 Month SOFR Index Futures	JPPC	(1)	17/06/2025	USD	(242,250)	(1,648)	(0.00)
3 Month SONIA Index Futures	JPPC	(2)	19/12/2023	GBP	(591,017)	(842)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Futures Contracts (continued) Exchange-Traded (continued)

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
3 Month SONIA Index Futures	JPPC	(3)	19/03/2024	GBP	(887,548)	(2,424)	(0.00)
3 Month SONIA Index Futures	JPPC	(3)	18/06/2024	GBP	(889,499)	(2,802)	(0.00)
3 Month SONIA Index Futures	JPPC	(3)	17/09/2024	GBP	(891,543)	(2,423)	(0.00)
3 Month SONIA Index Futures	JPPC	(4)	17/12/2024	GBP	(1,190,644)	(3,724)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	18/03/2025	GBP	(1,489,545)	(4,175)	(0.00)
3 Month SONIA Index Futures	JPPC	(4)	17/06/2025	GBP	(1,192,317)	(4,046)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	(12)	15/06/2023	AUD	(875,857)	(3,503)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(24)	30/06/2023	USD	(2,623,687)	(50,316)	(0.02)
90-DAY Australian Bank Bill Futures	JPPC	(8)	07/09/2023	AUD	(5,319,176)	(8,057)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(8)	07/12/2023	AUD	(5,319,696)	(10,361)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(8)	07/03/2024	AUD	(5,320,348)	(8,886)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(8)	13/06/2024	AUD	(5,320,998)	(8,120)	(0.00)
CAC40 10 Euro Futures	JPPC	(206)	21/04/2023	EUR	(16,452,333)	(700,124)	(0.22)
Canadian Bank Accept Futures	JPPC	(10)	18/09/2023	CAD	(1,761,066)	(6,947)	(0.00)
Canadian Bank Accept Futures	JPPC	(6)	18/12/2023	CAD	(1,059,300)	(4,773)	(0.00)
Canadian Bank Accept Futures	JPPC	(9)	18/03/2024	CAD	(1,593,771)	(9,179)	(0.00)
Canadian Bank Accept Futures	JPPC	(19)	17/06/2024	CAD	(3,374,455)	(24,478)	(0.01)
DAX Index Futures	JPPC	(59)	16/06/2023	EUR	(25,350,346)	(933,267)	(0.29)
DJIA MINI e-CBOT Futures	JPPC	(17)	16/06/2023	USD	(2,823,275)	(62,765)	(0.02)
Euro-Bobl Futures	JPPC	(26)	08/06/2023	EUR	(3,334,478)	(72,650)	(0.02)
Euro-BTP Futures	JPPC	(24)	08/06/2023	EUR	(3,009,743)	(91,750)	(0.03)
Euro-Bund Futures	JPPC	171	08/06/2023	EUR	25,257,549	(99,408)	(0.03)
Euro-Buxl 30 Year Bond Futures	JPPC	(8)	08/06/2023	EUR	(1,224,430)	(62,315)	(0.02)
Euro-OAT Futures	JPPC	(17)	08/06/2023	EUR	(2,406,352)	(73,711)	(0.02)
Euro-Schatz Futures	JPPC	(61)	08/06/2023	EUR	(7,022,141)	(67,354)	(0.02)
HANG SENG Index Futures	GSCO	(10)	27/04/2023	HKD	(1,304,548)	(25,951)	(0.01)
HSCE Index Futures	GSCO	(46)	27/04/2023	HKD	(2,054,511)	(56,957)	(0.02)
KOSPI 200 Index Futures	JPPC	(80)	08/06/2023	KRW	(4,972,923)	(172,413)	(0.06)
Long Gilt Futures	JPPC	99	28/06/2023	GBP	12,688,257	(262,296)	(0.08)
MEX BOLSA Index Futures	GSCO	(24)	16/06/2023	MXN	(734,152)	(28,079)	(0.01)
MSCI EAFE Index Futures	JPPC	(17)	16/06/2023	USD	(1,783,810)	(67,382)	(0.02)
MSCI Emerging Markets Index Futures	JPPC	(21)	16/06/2023	USD	(1,048,215)	(41,961)	(0.01)
MSCI Singapore Index Futures	JPPC	(42)	27/04/2023	SGD	(967,724)	(8,450)	(0.00)
NASDAQ 100 E-mini Index Futures	JPPC	(5)	16/06/2023	USD	(1,314,050)	(56,541)	(0.02)
NIKKEI 225 (OSE) Futures	GSCO	(3)	08/06/2023	JPY	(632,457)	(25,712)	(0.01)
OMXS30 Index Futures	GSCO	(370)	21/04/2023	SEK	(7,920,971)	(317,888)	(0.10)
Russell 2000 E-mini Index Futures	JPPC	(9)	16/06/2023	USD	(808,560)	(13,097)	(0.01)
S&P 500 E-mini Futures	JPPC	(252)	16/06/2023	USD	(51,644,251)	(1,727,184)	(0.54)
S&P MID 400 E-mini Index Futures	JPPC	(5)	16/06/2023	USD	(1,252,050)	(28,097)	(0.01)
S&P/TSX 60 Index Futures	GSCO	(75)	15/06/2023	CAD	(13,395,034)	(209,604)	(0.07)
SGX Nifty 50 Index Futures	JPPC	(140)	27/04/2023	USD	(4,876,900)	(93,484)	(0.03)
SPI 200 Index Futures	JPPC	(5)	15/06/2023	AUD	(602,920)	(17,073)	(0.01)
TOPIX Index Futures	JPPC	367	08/06/2023	JPY	55,282,471	(355,353)	(0.11)
US LONG Bond (CBT) Futures	JPPC	(7)	21/06/2023	USD	(914,594)	(34,578)	(0.01)
US ULTRA Bond (CBT) Futures	JPPC	(6)	21/06/2023	USD	(842,626)	(33,877)	(0.01)
<b>Total Futures Contracts</b>						<b>(1,853,568)</b>	<b>(0.58)</b>

#### Interest Rate Swap Contracts Centrally Cleared

Counterparty <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	104,637,452	1,319,047	23/06/2025	1,802,812	0.56
CITG	Fixed 2.75%	Floating EUR 6-month EURIBOR	50,014,872	809,713	22/09/2025	558,382	0.17
CITG	Fixed 3.50%	Floating CAD 3-month CDOR	35,905,352	577,599	18/09/2025	214,818	0.07
CITG	Fixed 3.75%	Floating CAD 3-month CDOR	32,029,595	68,405	19/06/2025	181,520	0.06
CITG	Fixed 0.00%	Floating JPY TONA-1D	48,040,286	232,370	23/06/2025	146,598	0.05
CITG	Fixed 4.00%	Floating GBP SONIA-1D	30,360,224	64,807	23/06/2025	131,064	0.04
CITG	Fixed 3.75%	Floating USD SOFR-1D	12,941,174	(19,794)	23/06/2025	41,174	0.01
CITG	Fixed 3.50%	Floating USD SOFR-1D	9,430,954	198,885	22/09/2025	30,954	0.01
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	5,982,085	17,662	10/09/2025	29,385	0.01
CITG	Fixed 0.00%	Floating JPY TONA-1D	6,791,483	20,003	22/09/2025	24,820	0.01

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Interest Rate Swap Contracts (continued) Centrally Cleared (continued)

Counterparty <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 3.25%	Floating GBP SONIA-1D	877,747	9,131	20/09/2033	10,517	0.00
CITG	Fixed 5.00%	Floating NZD 3-month BKBM	22,657,531	(103,520)	11/06/2025	(25,389)	(0.01)
CITG	Fixed 3.50%	Floating AUD 3-month BBSW	65,654,454	(147,769)	11/09/2025	(146,121)	(0.05)
CITG	Fixed 3.50%	Floating SEK 3-month STIBOR	60,526,386	(242,697)	17/09/2025	(193,337)	(0.06)
CITG	Fixed 5.00%	Floating NZD 3-month BKBM	45,672,382	(217,463)	10/09/2025	(194,738)	(0.06)
CITG	Fixed 4.25%	Floating CAD 3-month CDOR	33,351,264	(324,698)	18/09/2025	(270,254)	(0.09)
CITG	Fixed 0.50%	Floating JPY TONA-1D	42,259,154	(227,258)	23/06/2025	(295,637)	(0.09)
CITG	Fixed 3.75%	Floating EUR 6-month EURIBOR	76,111,573	(804,797)	22/09/2025	(578,667)	(0.18)
CITG	Fixed 4.50%	Floating USD SOFR-1D	45,090,479	(735,632)	22/09/2025	(709,521)	(0.22)
CITG	Floating JPY TONA-1D	Fixed 1.00%	14,467,957	134,478	21/06/2033	483,520	0.15
CITG	Floating USD SOFR-1D	Fixed 3.50%	12,777,754	329,115	20/09/2033	377,754	0.12
CITG	Floating EUR 6-month EURIBOR	Fixed 3.25%	15,162,704	392,523	20/09/2033	347,544	0.11
CITG	Floating CAD 3-month CDOR	Fixed 3.75%	7,313,288	289,903	19/09/2033	293,411	0.09
CITG	Floating JPY TONA-1D	Fixed 1.00%	8,379,079	303,267	20/09/2033	257,579	0.08
CITG	Floating NOK 6-month NIBOR	Fixed 4.00%	11,718,964	37,912	17/09/2025	146,883	0.05
CITG	Floating AUD 6-month BBSW	Fixed 4.00%	18,174,782	79,858	08/09/2033	131,607	0.04
CITG	Floating CAD 3-month CDOR	Fixed 3.50%	7,443,500	135,388	20/06/2033	128,049	0.04
CITG	Floating JPY TONA-1D	Fixed 0.50%	13,504,806	62,890	22/09/2025	85,010	0.03
CITG	Floating AUD 3-month BBSW	Fixed 4.00%	5,899,300	(19,013)	12/06/2025	63,775	0.02
CITG	Floating AUD 6-month BBSW	Fixed 4.50%	421,788	13,023	08/09/2033	19,338	0.01
CITG	Floating AUD 3-month BBSW	Fixed 4.00%	746,489	1,262	11/09/2025	8,664	0.00
CITG	Floating CAD 3-month CDOR	Fixed 3.25%	1,772,560	(65,502)	19/09/2033	(882)	(0.00)
CITG	Floating GBP SONIA-1D	Fixed 4.00%	4,697,371	6,370	22/09/2025	(10,449)	(0.00)
CITG	Floating CHF SARON-1D	Fixed 1.50%	2,061,596	(5,136)	23/06/2025	(19,684)	(0.01)
CITG	Floating USD SOFR-1D	Fixed 3.00%	2,372,952	(102,937)	20/09/2033	(27,048)	(0.01)
CITG	Floating USD SOFR-1D	Fixed 3.00%	2,657,790	5,036	21/06/2033	(42,210)	(0.01)
CITG	Floating JPY TONA-1D	Fixed 0.50%	4,659,080	(133,830)	21/06/2033	(67,058)	(0.02)
CITG	Floating NOK 6-month NIBOR	Fixed 3.00%	15,494,975	(79,725)	17/09/2025	(93,863)	(0.03)
CITG	Floating GBP SONIA-1D	Fixed 3.25%	6,830,963	(86,558)	21/06/2033	(106,877)	(0.03)
CITG	Floating CHF SARON-1D	Fixed 1.00%	7,519,284	(56,303)	23/06/2025	(148,588)	(0.05)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	22,030,104	(733,850)	21/06/2033	(955,181)	(0.30)
CITG	Floating CHF SARON-1D	Fixed 1.50%	123,775,352	(789,418)	22/09/2025	(1,210,956)	(0.38)
<b>Total Interest Rate Swap Contracts</b>						<b>418,718</b>	<b>0.13</b>

#### Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	25,101,715	USD	4,707,276	21/06/2023*	155,328	0.05
CITI	CAD	8,018,500	USD	5,892,536	21/06/2023	40,092	0.01
CITI	CHF	8,473,842	USD	9,237,153	21/06/2023	123,351	0.04
CITI	CLP	5,672,500	USD	6,957	22/06/2023*	187	0.00
CITI	CNH	15,672,051	USD	2,290,261	21/06/2023	6,146	0.00
CITI	COP	536,388,500	USD	108,035	21/06/2023*	5,623	0.00
CITI	CZK	15,000,000	USD	673,299	21/06/2023	20,032	0.01
CITI	EUR	63,476,010	USD	68,012,818	21/06/2023	1,439,329	0.45
CITI	GBP	19,914,000	USD	24,227,143	21/06/2023	482,015	0.15
CITI	HUF	338,348,501	USD	906,293	21/06/2023	39,780	0.01
CITI	IDR	22,786,002	USD	1,494	21/06/2023*	32	0.00
CITI	ILS	3,994,627	USD	1,100,867	21/06/2023	12,918	0.00
CITI	INR	259,364,004	USD	3,114,521	21/06/2023*	30,658	0.01
CITI	JPY	810,000,000	USD	6,137,070	21/06/2023	22,774	0.01
CITI	KRW	1,004,565,752	USD	769,888	21/06/2023*	4,417	0.00
CITI	MXN	116,323,501	USD	6,189,148	21/06/2023	164,300	0.05
CITI	NZD	10,783,500	USD	6,656,763	21/06/2023	100,004	0.03
CITI	PHP	5,000,000	USD	91,790	21/06/2023*	211	0.00
CITI	PLN	4,681,500	USD	1,048,113	21/06/2023	37,623	0.01
CITI	SEK	139,724,158	USD	13,367,390	21/06/2023	194,900	0.06
CITI	SGD	7,201,501	USD	5,380,501	21/06/2023	51,096	0.02
CITI	TWD	7,468,377	USD	246,321	21/06/2023*	533	0.00

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Forward Foreign Exchange Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	4,916,555	AUD	7,242,504	21/06/2023	44,716	0.01
CITI	USD	165,425	CAD	223,500	21/06/2023	65	0.00
CITI	USD	86,249	CNH	587,994	21/06/2023	91	0.00
CITI	USD	1,058,252	ILS	3,738,999	21/06/2023	15,741	0.01
CITI	USD	2,738,295	JPY	360,000,000	21/06/2023	587	0.00
CITI	USD	4,712,222	KRW	6,090,736,250	21/06/2023*	17,567	0.01
CITI	USD	482,651	NOK	5,000,000	21/06/2023	2,774	0.00
CITI	USD	116,722	SEK	1,202,468	21/06/2023	5	0.00
CITI	USD	1,539,900	TWD	46,374,008	21/06/2023*	7,091	0.00
CITI	ZAR	56,452,504	USD	3,065,446	21/06/2023	97,504	0.03
JPMC	BRL	25,101,711	USD	4,707,251	21/06/2023*	155,351	0.05
JPMC	CAD	8,018,500	USD	5,892,507	21/06/2023	40,122	0.01
JPMC	CHF	8,473,842	USD	9,237,107	21/06/2023	123,397	0.04
JPMC	CLP	5,672,500	USD	6,957	22/06/2023*	187	0.00
JPMC	CNH	15,672,049	USD	2,290,249	21/06/2023	6,157	0.00
JPMC	COP	536,388,500	USD	108,034	21/06/2023*	5,623	0.00
JPMC	CZK	15,000,000	USD	673,296	21/06/2023	20,035	0.01
JPMC	EUR	63,475,990	USD	68,012,456	21/06/2023	1,439,669	0.45
JPMC	GBP	19,914,000	USD	24,227,022	21/06/2023	482,136	0.15
JPMC	HUF	338,348,499	USD	906,288	21/06/2023	39,785	0.01
JPMC	IDR	22,785,998	USD	1,494	21/06/2023*	31	0.00
JPMC	ILS	3,994,624	USD	1,100,861	21/06/2023	12,924	0.01
JPMC	INR	259,363,996	USD	3,114,505	21/06/2023*	30,673	0.01
JPMC	JPY	810,000,000	USD	6,137,039	21/06/2023	22,805	0.01
JPMC	KRW	1,004,565,748	USD	769,883	21/06/2023*	4,422	0.00
JPMC	MXN	116,323,499	USD	6,189,117	21/06/2023	164,331	0.05
JPMC	NZD	10,783,500	USD	6,656,729	21/06/2023	100,038	0.03
JPMC	PHP	5,000,000	USD	91,790	21/06/2023*	211	0.00
JPMC	PLN	4,681,500	USD	1,048,108	21/06/2023	37,628	0.01
JPMC	SEK	139,724,158	USD	13,367,323	21/06/2023	194,967	0.06
JPMC	SGD	7,201,499	USD	5,380,472	21/06/2023	51,123	0.02
JPMC	TWD	7,468,376	USD	246,281	21/06/2023*	572	0.00
JPMC	USD	4,916,575	AUD	7,242,496	21/06/2023	44,740	0.01
JPMC	USD	165,426	CAD	223,500	21/06/2023	66	0.00
JPMC	USD	86,250	CNH	587,995	21/06/2023	91	0.00
JPMC	USD	1,058,257	ILS	3,739,000	21/06/2023	15,746	0.01
JPMC	USD	2,738,309	JPY	360,000,000	21/06/2023	600	0.00
JPMC	USD	4,712,246	KRW	6,090,736,249	21/06/2023*	17,591	0.01
JPMC	USD	482,653	NOK	5,000,000	21/06/2023	2,777	0.00
JPMC	USD	116,722	SEK	1,202,468	21/06/2023	5	0.00
JPMC	USD	1,539,907	TWD	46,373,992	21/06/2023*	7,098	0.00
JPMC	ZAR	56,452,496	USD	3,065,431	21/06/2023	97,520	0.03
CITI	AUD	53,340,004	USD	36,552,647	21/06/2023	(672,245)	(0.21)
CITI	CHF	3,082,158	USD	3,411,438	21/06/2023	(6,778)	(0.00)
CITI	CNH	2,791,452	USD	410,613	21/06/2023	(1,585)	(0.00)
CITI	ILS	1,128,375	USD	319,581	21/06/2023	(4,966)	(0.00)
CITI	INR	45,000,000	USD	546,020	21/06/2023*	(327)	(0.00)
CITI	JPY	1,735,000,000	USD	13,285,040	21/06/2023	(90,808)	(0.03)
CITI	KRW	3,274,893,752	USD	2,536,999	21/06/2023*	(12,756)	(0.00)
CITI	MXN	10,500	USD	574	21/06/2023	0**	0.00
CITI	NOK	127,441,002	USD	12,363,106	21/06/2023	(131,913)	(0.04)
CITI	SEK	26,565,342	USD	2,585,879	21/06/2023	(7,321)	(0.00)
CITI	SGD	3,354,000	USD	2,531,606	21/06/2023	(1,915)	(0.00)
CITI	TWD	24,100,627	USD	803,663	21/06/2023*	(7,061)	(0.00)
CITI	USD	15,821,528	AUD	23,711,500	21/06/2023	(128,567)	(0.04)
CITI	USD	4,783,361	BRL	25,512,002	21/06/2023*	(158,721)	(0.05)
CITI	USD	22,870,181	CAD	31,208,500	21/06/2023	(219,978)	(0.07)
CITI	USD	50,068,509	CHF	46,083,008	21/06/2023	(836,406)	(0.26)
CITI	USD	631,104	CLP	515,155,004	22/06/2023*	(17,693)	(0.01)
CITI	USD	864,470	CNH	5,938,636	21/06/2023	(5,712)	(0.00)
CITI	USD	174,593	COP	850,000,000	21/06/2023*	(5,517)	(0.00)
CITI	USD	1,787,339	CZK	39,933,504	21/06/2023	(58,471)	(0.02)
CITI	USD	8,110,513	EUR	7,574,500	21/06/2023	(177,111)	(0.06)
CITI	USD	26,524,439	GBP	21,966,506	21/06/2023	(731,455)	(0.23)
CITI	USD	1,589,060	HUF	592,765,502	21/06/2023	(68,400)	(0.02)
CITI	USD	51,220	IDR	781,488,502	21/06/2023*	(1,056)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Forward Foreign Exchange Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	3,079,028	ILS	11,217,000	21/06/2023	(48,507)	(0.02)
CITI	USD	2,013,687	INR	167,696,503	21/06/2023*	(19,885)	(0.01)
CITI	USD	31,005,096	JPY	4,139,802,501	21/06/2023	(477,047)	(0.15)
CITI	USD	7,660,040	KRW	9,983,086,256	21/06/2023*	(34,785)	(0.01)
CITI	USD	1,268,520	MXN	24,155,004	21/06/2023	(50,797)	(0.02)
CITI	USD	4,840,010	NOK	51,000,002	21/06/2023	(54,732)	(0.02)
CITI	USD	14,496,069	NZD	23,405,000	21/06/2023	(169,126)	(0.05)
CITI	USD	228,725	PHP	12,637,502	21/06/2023*	(3,808)	(0.00)
CITI	USD	576,197	PLN	2,604,500	21/06/2023	(27,840)	(0.01)
CITI	USD	1,434,467	SEK	14,821,532	21/06/2023	(4,182)	(0.00)
CITI	USD	2,309,443	SGD	3,093,500	21/06/2023	(23,772)	(0.01)
CITI	USD	148,244	TWD	4,500,003	21/06/2023*	(495)	(0.00)
CITI	USD	3,924,169	ZAR	72,352,004	21/06/2023	(129,607)	(0.04)
JPMC	AUD	53,339,996	USD	36,552,459	21/06/2023	(672,062)	(0.21)
JPMC	CHF	3,082,158	USD	3,411,421	21/06/2023	(6,761)	(0.00)
JPMC	CNH	2,791,452	USD	410,611	21/06/2023	(1,583)	(0.00)
JPMC	ILS	1,128,374	USD	319,579	21/06/2023	(4,965)	(0.00)
JPMC	INR	45,000,000	USD	546,017	21/06/2023*	(324)	(0.00)
JPMC	JPY	1,735,000,000	USD	13,284,974	21/06/2023	(90,741)	(0.03)
JPMC	KRW	3,274,893,748	USD	2,536,981	21/06/2023*	(12,738)	(0.00)
JPMC	MXN	10,500	USD	574	21/06/2023	0**	0.00
JPMC	NOK	127,440,998	USD	12,363,044	21/06/2023	(131,851)	(0.04)
JPMC	SEK	26,565,342	USD	2,585,866	21/06/2023	(7,308)	(0.00)
JPMC	SGD	3,354,000	USD	2,531,594	21/06/2023	(1,902)	(0.00)
JPMC	TWD	24,100,620	USD	803,624	21/06/2023*	(7,022)	(0.00)
JPMC	USD	15,821,607	AUD	23,711,500	21/06/2023	(128,488)	(0.04)
JPMC	USD	4,783,385	BRL	25,511,998	21/06/2023*	(158,697)	(0.05)
JPMC	USD	22,870,296	CAD	31,208,500	21/06/2023	(219,864)	(0.07)
JPMC	USD	50,068,742	CHF	46,082,992	21/06/2023	(836,156)	(0.26)
JPMC	USD	631,107	CLP	515,154,996	22/06/2023*	(17,690)	(0.01)
JPMC	USD	864,475	CNH	5,938,643	21/06/2023	(5,707)	(0.00)
JPMC	USD	174,594	COP	850,000,000	21/06/2023*	(5,516)	(0.00)
JPMC	USD	1,787,336	CZK	39,933,496	21/06/2023	(58,474)	(0.02)
JPMC	USD	8,110,554	EUR	7,574,500	21/06/2023	(177,070)	(0.06)
JPMC	USD	26,524,557	GBP	21,966,494	21/06/2023	(731,322)	(0.23)
JPMC	USD	1,589,068	HUF	592,765,498	21/06/2023	(68,392)	(0.02)
JPMC	USD	51,214	IDR	781,488,497	21/06/2023*	(1,062)	(0.00)
JPMC	USD	3,079,043	ILS	11,217,001	21/06/2023	(48,492)	(0.01)
JPMC	USD	2,013,697	INR	167,696,497	21/06/2023*	(19,875)	(0.01)
JPMC	USD	31,005,251	JPY	4,139,802,499	21/06/2023	(476,892)	(0.15)
JPMC	USD	7,660,079	KRW	9,983,086,245	21/06/2023*	(34,746)	(0.01)
JPMC	USD	1,268,526	MXN	24,154,996	21/06/2023	(50,791)	(0.02)
JPMC	USD	4,840,034	NOK	50,999,998	21/06/2023	(54,708)	(0.02)
JPMC	USD	14,496,141	NZD	23,405,000	21/06/2023	(169,054)	(0.05)
JPMC	USD	228,726	PHP	12,637,498	21/06/2023*	(3,806)	(0.00)
JPMC	USD	576,199	PLN	2,604,500	21/06/2023	(27,838)	(0.01)
JPMC	USD	1,434,474	SEK	14,821,532	21/06/2023	(4,175)	(0.00)
JPMC	USD	2,309,454	SGD	3,093,500	21/06/2023	(23,760)	(0.01)
JPMC	USD	148,245	TWD	4,499,997	21/06/2023*	(494)	(0.00)
JPMC	USD	3,924,188	ZAR	72,351,996	21/06/2023	(129,587)	(0.04)
<b>Total Forward Foreign Exchange Contracts</b>						<b>(2,545,347)</b>	<b>(0.80)</b>

\* Non-deliverable forwards (See Note 4)

\*\* Amount is rounded (less than \$0.50)

#### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	150,755,142	USD	161,403,551	21/06/2023	3,544,881	1.11
CITI	MXN	90,045,575	USD	4,793,190	21/06/2023	124,989	0.04

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Hedge Forward Foreign Exchange Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	EUR	150,755,131	USD	161,402,733	21/06/2023	3,545,688	1.11
JPMC	MXN	90,045,572	USD	4,793,166	21/06/2023	125,013	0.04
CITI	USD	13,306,588	EUR	12,405,699	21/06/2023	(267,083)	(0.09)
CITI	USD	803,048	MXN	15,228,643	21/06/2023	(28,722)	(0.01)
JPMC	USD	13,306,657	EUR	12,405,702	21/06/2023	(267,016)	(0.08)
JPMC	USD	803,052	MXN	15,228,644	21/06/2023	(28,718)	(0.01)
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>6,749,032</b>	<b>2.11</b>

#### Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund <sup>†</sup>	Payments Received By Sub-Fund <sup>†</sup>	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Switzerland Net Return CHF Index	Decreases in RE and pays SARON-1D plus or minus a specified spread of -0.89%	Increases in RE	MLIN	21/06/2023	CHF	2,644,807	53,960	0.02
MSCI Poland Net Return PLN Index	Increases in RE	Decreases in RE and receives 1-month WIBOR plus or minus a specified spread of -0.30%	MLIN	21/06/2023	PLN	(146,763)	4,335	0.00
MSCI Mexico Net Return MXN Index	Increases in RE	Decreases in RE and receives 1-month TIIE plus or minus a specified spread of +0.00%	MLIN	21/06/2023	MXN	(1,074,815)	(13,152)	(0.01)
MSCI Singapore Net Return SGD Index	Increases in RE	Decreases in RE and receives SORA-1D plus or minus a specified spread of -0.20%	MLIN	21/06/2023	SGD	(3,900,752)	(62,564)	(0.02)
MSCI Italy Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.74%	Increases in RE	MLIN	21/06/2023	EUR	8,128,043	(278,109)	(0.08)
MSCI South Africa Net Return ZAR Index	Decreases in RE and pays 1-month JIBAR plus or minus a specified spread of -0.60%	Increases in RE	MLIN	21/06/2023	ZAR	906,524	(1,309)	(0.00)
MSCI Spain Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.39%	Increases in RE	MLIN	21/06/2023	EUR	2,619,476	(53,749)	(0.02)
MSCI United Kingdom Net Return GBP Index	Decreases in RE and pays SONIA-1D plus or minus a specified spread of +0.15%	Increases in RE	MLIN	21/06/2023	GBP	406,870	(15,367)	(0.00)
Tel Aviv Stock Exchange 35 Index	Decreases in RE and pays 1-month TELBOR plus or minus a specified spread of -0.15%	Increases in RE	MLIN	21/06/2023	ILS	725,123	(22,419)	(0.01)
BOVESPA Index Futures	Decreases in RE	Increases in RE	GSIN	12/04/2023	BRL	1,224,027	50,074	0.02
DTOP Index Futures	Decreases in RE	Increases in RE	MLIN	15/06/2023	ZAR	29,615	566	0.00
TAIEX Index Futures	Decreases in RE	Increases in RE	MLIN	19/04/2023	TWD	2,084,112	59,535	0.02
TAIEX Index Futures	Decreases in RE	Increases in RE	GSIN	19/04/2023	TWD	833,645	2,119	0.00

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity ("RE")	Payments Made By Sub-Fund <sup>‡</sup>	Payments Received By Sub-Fund <sup>‡</sup>	Counter- party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	21/04/2023	EUR	(27,846,988)	(1,314,876)	(0.41)
BOVESPA Index Futures	Decreases in RE	Increases in RE	MLIN	12/04/2023	BRL	816,018	(56,863)	(0.02)
HANG SENG Index Futures	Increases in RE	Decreases in RE	MLIN	27/04/2023	HKD	(260,909)	(2,865)	(0.00)
HSCE Index Futures	Increases in RE	Decreases in RE	MLIN	27/04/2023	HKD	(1,518,552)	(43,738)	(0.02)
KOSPI 200 Index Futures	Increases in RE	Decreases in RE	MLIN	08/06/2023	KRW	(745,938)	(4,739)	(0.00)
SGX Nifty 50 Index Futures	Increases in RE	Decreases in RE	MLIN	27/04/2023	USD	(104,505)	(1,890)	(0.00)
WIG20 Index Futures	Increases in RE	Decreases in RE	GSIN	16/06/2023	PLN	(481,723)	(4,936)	(0.00)
<b>Total of Total Return Swap Contracts</b>							<b>(1,705,987)</b>	<b>(0.53)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts Over-the-Counter

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	26/02/2024 - 28/05/2024	(2,202,240)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Consumer Cyclical	USD	3,174	265	0.00
			<b>265</b>	<b>0.00</b>
<b>Brazil</b>				
Basic Materials	USD	213,540	12,812	0.01
Consumer Non-cyclical	USD	97,468	5,203	0.00
			<b>18,015</b>	<b>0.01</b>
<b>Chile</b>				
Basic Materials	USD	123,903	(1,188)	(0.00)
Consumer Non-cyclical	USD	9,337	535	0.00
			<b>(653)</b>	<b>(0.00)</b>
<b>China</b>				
Industrial	USD	14,964	191	0.00
Technology	USD	191,285	8,027	0.00
			<b>8,218</b>	<b>0.00</b>
<b>Colombia</b>				
Energy	USD	67,536	7,575	0.00
			<b>7,575</b>	<b>0.00</b>
<b>Germany</b>				
Basic Materials	USD	16,901	174	0.00
			<b>174</b>	<b>0.00</b>
<b>Mexico</b>				
Basic Materials	USD	18,117	1,488	0.00
Communications	USD	119,888	10,211	0.01
			<b>11,699</b>	<b>0.01</b>
<b>Panama</b>				
Financial	USD	18,099	460	0.00
Industrial	USD	90,304	3,989	0.00
			<b>4,449</b>	<b>0.00</b>
<b>Philippines</b>				
Technology	USD	14,581	(162)	(0.00)
			<b>(162)</b>	<b>(0.00)</b>
<b>Puerto Rico</b>				
Financial	USD	209,551	3,544	0.00
			<b>3,544</b>	<b>0.00</b>
<b>South Korea</b>				
Technology	USD	46,631	869	0.00
			<b>869</b>	<b>0.00</b>
<b>Taiwan</b>				
Technology	USD	1,933	29	0.00
			<b>29</b>	<b>0.00</b>
<b>United Kingdom</b>				
Communications	USD	36,767	1,086	0.00
			<b>1,086</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	2,114,325	55,232	0.02
Communications	USD	2,102,490	22,734	0.01
Consumer Cyclical	USD	14,753,516	438,977	0.14
Consumer Non-cyclical	USD	14,541,049	227,395	0.07
Energy	USD	4,485,495	72,171	0.02
Financial	USD	9,808,368	198,621	0.06
Industrial	USD	13,730,351	322,572	0.10

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Technology	USD	12,903,168	458,362	0.14
Utilities	USD	2,396,829	59,322	0.02
			<b>1,855,386</b>	<b>0.58</b>
<b>Total Long Positions</b>			<b>1,910,494</b>	<b>0.60</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	USD	(116,143)	(11,276)	(0.01)
			<b>(11,276)</b>	<b>(0.01)</b>
<b>Bahamas</b>				
Consumer Cyclical	USD	(2,124)	(69)	(0.00)
			<b>(69)</b>	<b>(0.00)</b>
<b>Bermuda</b>				
Financial	USD	(75,592)	(1,561)	(0.00)
			<b>(1,561)</b>	<b>(0.00)</b>
<b>Brazil</b>				
Basic Materials	USD	(153,376)	(9,963)	(0.01)
Consumer Cyclical	USD	(404,890)	(38,779)	(0.01)
Financial	USD	(39,144)	(2,962)	(0.00)
			<b>(51,704)</b>	<b>(0.02)</b>
<b>Canada</b>				
Consumer Non-cyclical	USD	(14,041)	(487)	(0.00)
			<b>(487)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	(33,263)	(754)	(0.00)
			<b>(754)</b>	<b>(0.00)</b>
<b>Costa Rica</b>				
Consumer Non-cyclical	USD	(15,640)	419	0.00
			<b>419</b>	<b>0.00</b>
<b>Germany</b>				
Basic Materials	USD	(26,294)	(538)	(0.00)
			<b>(538)</b>	<b>(0.00)</b>
<b>Ghana</b>				
Energy	USD	(36,310)	(2,590)	(0.00)
			<b>(2,590)</b>	<b>(0.00)</b>
<b>Ireland</b>				
Industrial	USD	(25,948)	(1,453)	(0.00)
			<b>(1,453)</b>	<b>(0.00)</b>
<b>Japan</b>				
Technology	USD	(113,786)	(3,329)	(0.00)
			<b>(3,329)</b>	<b>(0.00)</b>
<b>Mexico</b>				
Communications	USD	(231,166)	(5,607)	(0.00)
Industrial	USD	(16,874)	(817)	(0.00)
			<b>(6,424)</b>	<b>(0.00)</b>
<b>Monaco</b>				
Energy	USD	(6,188)	44	0.00
			<b>44</b>	<b>0.00</b>
<b>Puerto Rico</b>				
Communications	USD	(4,777)	(152)	(0.00)
Financial	USD	(5,553)	171	0.00
			<b>19</b>	<b>0.00</b>
<b>Singapore</b>				
Communications	USD	(385,541)	(14,873)	(0.01)
Consumer Non-cyclical	USD	(14,611)	1,410	0.00
Industrial	USD	(185,081)	(10,998)	(0.00)
			<b>(24,461)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>South Africa</b>				
Basic Materials	USD	(143,545)	(6,321)	(0.00)
			<b>(6,321)</b>	<b>(0.00)</b>
<b>Sweden</b>				
Consumer Cyclical	USD	(3,157)	(124)	(0.00)
			<b>(124)</b>	<b>(0.00)</b>
<b>Switzerland</b>				
Consumer Non-cyclical	USD	(2,469)	(30)	(0.00)
			<b>(30)</b>	<b>(0.00)</b>
<b>Thailand</b>				
Technology	USD	(13,948)	(303)	(0.00)
			<b>(303)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Energy	USD	(72,802)	(2,734)	(0.00)
			<b>(2,734)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	USD	(5,476,669)	(176,542)	(0.05)
Communications	USD	(4,915,151)	(38,252)	(0.01)
Consumer Cyclical	USD	(9,289,819)	(394,143)	(0.12)
Consumer Non-cyclical	USD	(12,380,156)	(87,663)	(0.03)
Energy	USD	(5,630,119)	(178,228)	(0.06)
Financial	USD	(20,613,904)	(624,399)	(0.20)
Industrial	USD	(9,861,891)	(272,546)	(0.09)
Technology	USD	(11,959,066)	(491,414)	(0.15)
Utilities	USD	(5,265,500)	(124,262)	(0.04)
			<b>(2,387,449)</b>	<b>(0.75)</b>
<b>Total Short Positions</b>			<b>(2,501,125)</b>	<b>(0.79)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(590,631)</b>	<b>(0.19)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,611,609)</b>	<b>(0.50)</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>(2,202,240)</b>	<b>(0.69)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	16/01/2024	154,887

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Technology	CHF	325,633	9,504	0.00
			<b>9,504</b>	<b>0.00</b>
<b>Switzerland</b>				
Communications	CHF	663,713	4,045	0.00
Consumer Cyclical	CHF	692,290	8,086	0.00
Consumer Non-cyclical	CHF	1,422,442	151,486	0.05
Financial	CHF	2,709,715	114,853	0.04
Industrial	CHF	3,321,415	101,614	0.03
Technology	CHF	104,390	(3,423)	(0.00)
			<b>376,661</b>	<b>0.12</b>
<b>United States</b>				
Basic Materials	CHF	62,627	1,648	0.00

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Consumer Non-cyclical	CHF	28,018	(349)	(0.00)
Financial	CHF	75,058	1,622	0.00
			<b>2,921</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>389,086</b>	<b>0.12</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	(2,961,530)	(180,970)	(0.06)
Consumer Non-cyclical	CHF	(2,119,764)	(173,467)	(0.05)
Financial	CHF	(879,613)	(46,164)	(0.01)
Industrial	CHF	(1,284,976)	(36,995)	(0.01)
Technology	CHF	(831,868)	(66,967)	(0.02)
Utilities	CHF	(6,897)	(665)	(0.00)
			<b>(505,228)</b>	<b>(0.15)</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	(675,308)	(28,012)	(0.01)
			<b>(28,012)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(533,240)</b>	<b>(0.16)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(144,154)</b>	<b>(0.04)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>299,041</b>	<b>0.09</b>
<b>Total of Total Return Basket Swap Contract - CITI - CHF</b>			<b>154,887</b>	<b>0.05</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays DETNT-1D plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	16/01/2024	60,661

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	788,774	37,155	0.01
Consumer Non-cyclical	DKK	1,592,537	103,120	0.03
Financial	DKK	26,082	(1,622)	(0.00)
Industrial	DKK	1,649,862	(129,076)	(0.04)
			<b>9,577</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>9,577</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(289,828)	(18,114)	(0.00)
Consumer Non-cyclical	DKK	(771,901)	(54,867)	(0.02)
Financial	DKK	(797,205)	(15,244)	(0.00)
Industrial	DKK	(2,084,718)	(65,507)	(0.02)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Denmark (continued)</b>				
Utilities	DKK	(892,065)	10,292	0.00
			<b>(143,440)</b>	<b>(0.04)</b>
<b>Total Short Positions</b>			<b>(143,440)</b>	<b>(0.04)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(133,863)</b>	<b>(0.04)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>194,524</b>	<b>0.06</b>
<b>Total of Total Return Basket Swap Contract - CITI - DKK</b>			<b>60,661</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	12/01/2024	(1,161,203)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	481,416	12,558	0.00
Communications	EUR	856,332	86,695	0.03
Consumer Non-cyclical	EUR	434,142	21,036	0.01
Financial	EUR	1,175,726	(41,500)	(0.01)
			<b>78,789</b>	<b>0.03</b>
<b>Finland</b>				
Basic Materials	EUR	396,191	(19,056)	(0.00)
Consumer Cyclical	EUR	84,731	11,516	0.00
Consumer Non-cyclical	EUR	354,996	(1,794)	(0.00)
Financial	EUR	82,357	1,889	0.00
Industrial	EUR	977,205	37,693	0.01
Technology	EUR	807,993	21,615	0.01
			<b>51,863</b>	<b>0.02</b>
<b>France</b>				
Basic Materials	EUR	175,401	(2,467)	(0.00)
Industrial	EUR	57,010	(2,179)	(0.00)
			<b>(4,646)</b>	<b>(0.00)</b>
<b>Germany</b>				
Basic Materials	EUR	2,022,022	23,485	0.01
Communications	EUR	1,105,493	26,981	0.01
Consumer Cyclical	EUR	1,552,985	136,636	0.04
Consumer Non-cyclical	EUR	670,177	113,903	0.03
Energy	EUR	69,084	(6,493)	(0.00)
Financial	EUR	3,961,178	(102,860)	(0.03)
Industrial	EUR	2,135,141	67,168	0.02
Technology	EUR	473,598	26,265	0.01
Utilities	EUR	679,133	80,590	0.02
			<b>365,675</b>	<b>0.11</b>
<b>Italy</b>				
Basic Materials	EUR	175,777	10,839	0.00
Consumer Cyclical	EUR	510,845	12,724	0.01
Financial	EUR	4,115,912	37,804	0.01
Industrial	EUR	3,573,688	18,491	0.01
Utilities	EUR	804,325	76,006	0.02
			<b>155,864</b>	<b>0.05</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Luxembourg</b>				
Basic Materials	EUR	679,107	5,308	0.00
			<b>5,308</b>	<b>0.00</b>
<b>Netherlands</b>				
Basic Materials	EUR	549,088	21,925	0.01
Consumer Non-cyclical	EUR	1,735,258	95,024	0.03
Financial	EUR	2,352,625	(171,469)	(0.05)
Industrial	EUR	1,470,862	(79,741)	(0.03)
			<b>(134,261)</b>	<b>(0.04)</b>
<b>United States</b>				
Consumer Cyclical	EUR	1,055,431	26,789	0.01
Energy	EUR	930,591	(101,900)	(0.03)
Industrial	EUR	1,046,449	(12,900)	(0.01)
			<b>(88,011)</b>	<b>(0.03)</b>
<b>Total Long Positions</b>			<b>430,581</b>	<b>0.14</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Consumer Cyclical	EUR	(414,410)	(21,934)	(0.01)
Consumer Non-cyclical	EUR	(1,754,916)	(117,604)	(0.03)
Utilities	EUR	(75,046)	(5,493)	(0.00)
			<b>(145,031)</b>	<b>(0.04)</b>
<b>China</b>				
Consumer Cyclical	EUR	(931,602)	(83,892)	(0.03)
			<b>(83,892)</b>	<b>(0.03)</b>
<b>Finland</b>				
Basic Materials	EUR	(499,011)	(7,599)	(0.00)
Communications	EUR	(489,127)	(11,646)	(0.01)
Consumer Non-cyclical	EUR	(156,708)	7,843	0.00
Energy	EUR	(162,636)	(9,297)	(0.00)
Industrial	EUR	(47,489)	(2,011)	(0.00)
Utilities	EUR	(78,753)	2,699	0.00
			<b>(20,011)</b>	<b>(0.01)</b>
<b>France</b>				
Technology	EUR	(33,670)	(2,036)	(0.00)
			<b>(2,036)</b>	<b>(0.00)</b>
<b>Germany</b>				
Basic Materials	EUR	(857,987)	(62,334)	(0.02)
Communications	EUR	(1,832,985)	(45,241)	(0.01)
Consumer Cyclical	EUR	(1,963,716)	(118,303)	(0.04)
Consumer Non-cyclical	EUR	(2,884,495)	(131,404)	(0.04)
Financial	EUR	(552,077)	126,966	0.04
Industrial	EUR	(1,114,295)	(60,006)	(0.02)
Technology	EUR	(547,687)	(82,286)	(0.03)
Utilities	EUR	(1,688,242)	(42,502)	(0.01)
			<b>(415,110)</b>	<b>(0.13)</b>
<b>Italy</b>				
Communications	EUR	(1,304,537)	(69,026)	(0.02)
Consumer Cyclical	EUR	(2,454,631)	(123,763)	(0.04)
Consumer Non-cyclical	EUR	(3,017,387)	(140,232)	(0.04)
Financial	EUR	(626,149)	(8,656)	(0.00)
Industrial	EUR	(729,814)	(37,863)	(0.01)
Technology	EUR	(929,132)	(16,407)	(0.01)
Utilities	EUR	(2,027,543)	(119,735)	(0.04)
			<b>(515,682)</b>	<b>(0.16)</b>
<b>Netherlands</b>				
Basic Materials	EUR	(269,849)	(9,777)	(0.00)
Communications	EUR	(930,289)	(74,415)	(0.02)
Consumer Non-cyclical	EUR	(2,186,098)	(114,076)	(0.04)
Energy	EUR	(365,102)	(15,038)	(0.01)
Industrial	EUR	(1,002,404)	(43,857)	(0.01)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Netherlands (continued)</b>				
Technology	EUR	(1,639,465)	(181,878)	(0.06)
			<b>(439,041)</b>	<b>(0.14)</b>
<b>South Korea</b>				
Consumer Cyclical	EUR	(478,802)	51,087	0.02
			<b>51,087</b>	<b>0.02</b>
<b>United Kingdom</b>				
Consumer Cyclical	EUR	(88,063)	5,901	0.00
Industrial	EUR	(121,026)	(2,693)	(0.00)
			<b>3,208</b>	<b>0.00</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	(56,027)	2,079	0.00
			<b>2,079</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Basic Materials	EUR	(142,637)	(3,331)	(0.00)
Consumer Cyclical	EUR	(214,468)	8,939	0.00
Consumer Non-cyclical	EUR	(1,331,172)	4,100	0.00
			<b>9,708</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(1,554,721)</b>	<b>(0.49)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(1,124,140)</b>	<b>(0.35)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(37,063)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - CITI - EUR</b>			<b>(1,161,203)</b>	<b>(0.36)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	16/10/2023	(5,696)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Financial	HKD	330,404	(31,488)	(0.01)
			<b>(31,488)</b>	<b>(0.01)</b>
<b>Hong Kong</b>				
Financial	HKD	686,280	16,055	0.01
			<b>16,055</b>	<b>0.01</b>
<b>United Kingdom</b>				
Industrial	HKD	452,670	(683)	(0.00)
			<b>(683)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(16,116)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	HKD	(56,782)	85	0.00
			<b>85</b>	<b>0.00</b>
<b>Hong Kong</b>				
Communications	HKD	(2,656)	19	0.00

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Hong Kong (continued)</b>				
Financial	HKD	(731,837)	(18,273)	(0.01)
Utilities	HKD	(858,904)	20,341	0.01
			<b>2,087</b>	<b>0.00</b>
<b>Total Short Positions</b>				
			<b>2,172</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>(13,944)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>8,248</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - HKD</b>				
			<b>(5,696)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	16/10/2023	(1,052,828)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	5,878,414	(28,736)	(0.01)
Communications	JPY	1,491,472	(12,310)	(0.00)
Consumer Cyclical	JPY	8,283,860	(14,975)	(0.00)
Consumer Non-cyclical	JPY	10,702,743	139,923	0.04
Energy	JPY	1,912,278	(79,618)	(0.03)
Financial	JPY	6,492,257	(447,894)	(0.14)
Industrial	JPY	23,265,293	(195,329)	(0.06)
Technology	JPY	9,384,258	203,240	0.06
Utilities	JPY	3,638,808	(76,255)	(0.02)
			<b>(511,954)</b>	<b>(0.16)</b>
<b>Total Long Positions</b>				
			<b>(511,954)</b>	<b>(0.16)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(3,356,916)	17,869	0.01
Communications	JPY	(5,310,252)	(40,407)	(0.01)
Consumer Cyclical	JPY	(13,524,842)	(179,593)	(0.06)
Consumer Non-cyclical	JPY	(14,394,543)	(408,669)	(0.13)
Financial	JPY	(2,148,467)	126,200	0.04
Industrial	JPY	(18,448,915)	(132,218)	(0.04)
Technology	JPY	(7,570,076)	(360,206)	(0.11)
Utilities	JPY	(1,440,956)	(16,832)	(0.01)
			<b>(993,856)</b>	<b>(0.31)</b>
<b>Total Short Positions</b>				
			<b>(993,856)</b>	<b>(0.31)</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>(1,505,810)</b>	<b>(0.47)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>452,982</b>	<b>0.14</b>
<b>Total of Total Return Basket Swap Contract - CITI - JPY</b>				
			<b>(1,052,828)</b>	<b>(0.33)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays NOWA-1D plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	16/01/2024	(80,656)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	722,350	(16,098)	(0.01)
			<b>(16,098)</b>	<b>(0.01)</b>
<b>Norway</b>				
Basic Materials	NOK	712,779	25,476	0.01
Consumer Non-cyclical	NOK	649,561	38,324	0.01
Energy	NOK	1,304,132	(48,171)	(0.02)
Financial	NOK	202,559	(3,889)	(0.00)
			<b>11,740</b>	<b>0.00</b>
<b>United Kingdom</b>				
Energy	NOK	276,845	(13,915)	(0.00)
			<b>(13,915)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(18,273)</b>	<b>(0.01)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Faroe Islands</b>				
Consumer Non-cyclical	NOK	(235,680)	(18,369)	(0.00)
			<b>(18,369)</b>	<b>(0.00)</b>
<b>France</b>				
Communications	NOK	(55,836)	(262)	(0.00)
			<b>(262)</b>	<b>(0.00)</b>
<b>Norway</b>				
Communications	NOK	(311,468)	45,448	0.01
Consumer Non-cyclical	NOK	(392,799)	(40,521)	(0.01)
Financial	NOK	(119,465)	7,405	0.00
Industrial	NOK	(457,655)	(43,184)	(0.01)
			<b>(30,852)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(49,483)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(67,756)</b>	<b>(0.02)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(12,900)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - CITI - NOK</b>			<b>(80,656)</b>	<b>(0.03)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	16/01/2024	(139,697)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Financial	SEK	2,539	(277)	(0.00)
			<b>(277)</b>	<b>(0.00)</b>
<b>Guatemala</b>				
Communications	SEK	179,785	643	0.00
			<b>643</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	1,366,341	(504)	(0.00)
Communications	SEK	210,565	(9,330)	(0.00)
Consumer Cyclical	SEK	713,328	18,698	0.01
Consumer Non-cyclical	SEK	1,050,161	49,997	0.02
Financial	SEK	422,524	(47,587)	(0.02)
Industrial	SEK	2,285,011	70,750	0.02
Technology	SEK	744,729	17,652	0.00
			<b>99,676</b>	<b>0.03</b>
<b>United States</b>				
Technology	SEK	68,984	(12,023)	(0.00)
			<b>(12,023)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>88,019</b>	<b>0.03</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(680,517)	23,545	0.01
Consumer Non-cyclical	SEK	(23,388)	(1,890)	(0.00)
Financial	SEK	(1,211,085)	(6,305)	(0.00)
Industrial	SEK	(2,978,552)	(246,583)	(0.08)
Technology	SEK	(796,175)	(34,500)	(0.01)
			<b>(265,733)</b>	<b>(0.08)</b>
<b>Total Short Positions</b>			<b>(265,733)</b>	<b>(0.08)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(177,714)</b>	<b>(0.05)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>38,017</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - CITI - SEK</b>			<b>(139,697)</b>	<b>(0.04)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	16/10/2023	(80,341)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	SGD	333,436	18,425	0.01
Industrial	SGD	1,280,829	(83,483)	(0.03)
			<b>(65,058)</b>	<b>(0.02)</b>
<b>Singapore</b>				
Financial	SGD	1,015,529	29,597	0.01
Industrial	SGD	82,800	1,040	0.00
			<b>30,637</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>(34,421)</b>	<b>(0.01)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	(458,653)	(24,610)	(0.01)
Financial	SGD	(152,167)	(10,889)	(0.00)
Industrial	SGD	(139,675)	(10,856)	(0.00)
			<b>(46,355)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(46,355)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(80,776)</b>	<b>(0.02)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>435</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - SGD</b>			<b>(80,341)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	16/10/2023	(116,795)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	1,009,029	45,390	0.01
Communications	USD	155,550	3,370	0.00
Consumer Cyclical	USD	1,712,386	21,543	0.01
Consumer Non-cyclical	USD	465,611	(13,237)	(0.00)
Energy	USD	172,912	1,805	0.00
Financial	USD	2,371,311	(62,573)	(0.02)
Industrial	USD	2,257,696	87,684	0.03

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>South Korea (continued)</b>				
Technology	USD	695,796	12,558	0.00
			<b>96,540</b>	<b>0.03</b>
<b>Total Long Positions</b>			<b>96,540</b>	<b>0.03</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	(1,634,200)	(98,609)	(0.03)
Communications	USD	(816,133)	(47,403)	(0.01)
Consumer Cyclical	USD	(772,449)	(32,787)	(0.01)
Consumer Non-cyclical	USD	(1,891,258)	(3,082)	(0.00)
Energy	USD	(214,898)	(1,459)	(0.00)
Financial	USD	(157,999)	8,497	0.00
Industrial	USD	(1,156,193)	(33,204)	(0.01)
Technology	USD	(1,217,390)	(184,263)	(0.06)
Utilities	USD	(584,216)	(17,134)	(0.01)
			<b>(409,444)</b>	<b>(0.13)</b>
<b>Total Short Positions</b>			<b>(409,444)</b>	<b>(0.13)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(312,904)</b>	<b>(0.10)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>196,109</b>	<b>0.06</b>
<b>Total of Total Return Basket Swap Contract - CITI - USD</b>			<b>(116,795)</b>	<b>(0.04)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	06/10/2023	86,575

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Spain</b>				
Basic Materials	EUR	516,402	24,846	0.01
Energy	EUR	1,861,266	84,333	0.02
Financial	EUR	2,462,272	116,281	0.04
Industrial	EUR	75,494	3,159	0.00
Utilities	EUR	834,448	45,597	0.01
			<b>274,216</b>	<b>0.08</b>
<b>Total Long Positions</b>			<b>274,216</b>	<b>0.08</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Spain</b>				
Communications	EUR	(1,703,478)	(88,111)	(0.03)
Consumer Cyclical	EUR	(947,683)	(47,832)	(0.01)
Consumer Non-cyclical	EUR	(14,535)	(501)	(0.00)
Industrial	EUR	(2,049,339)	(48,866)	(0.01)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Spain (continued)</b>				
Utilities	EUR	(460,803)	(18,259)	(0.01)
			<b>(203,569)</b>	<b>(0.06)</b>
<b>Total Short Positions</b>				
			<b>(203,569)</b>	<b>(0.06)</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>70,647</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>15,928</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - JPMC - EUR</b>				
			<b>86,575</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	13/06/2025 - 29/03/2028	(83,409)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	104,714	3,898	0.00
			<b>3,898</b>	<b>0.00</b>
<b>Austria</b>				
Basic Materials	GBP	140,449	1,861	0.00
			<b>1,861</b>	<b>0.00</b>
<b>Germany</b>				
Consumer Cyclical	GBP	22,035	(6,442)	(0.00)
			<b>(6,442)</b>	<b>(0.00)</b>
<b>Italy</b>				
Consumer Non-cyclical	GBP	1,196,426	57,536	0.02
			<b>57,536</b>	<b>0.02</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	89,401	588	0.00
			<b>588</b>	<b>0.00</b>
<b>Netherlands</b>				
Energy	GBP	804,969	28,749	0.01
			<b>28,749</b>	<b>0.01</b>
<b>Nigeria</b>				
Communications	GBP	152,905	(2,384)	(0.00)
			<b>(2,384)</b>	<b>(0.00)</b>
<b>Russia</b>				
Basic Materials	GBP	0**	0**	0.00
			<b>0</b>	<b>0.00</b>
<b>United Kingdom</b>				
Basic Materials	GBP	1,207,128	36,586	0.01
Communications	GBP	746,065	25,126	0.01
Consumer Cyclical	GBP	1,608,325	18,793	0.01
Consumer Non-cyclical	GBP	3,030,994	187,072	0.06
Energy	GBP	452,048	26,218	0.01
Financial	GBP	2,465,990	44,113	0.01
Industrial	GBP	1,747,462	69,720	0.02
Technology	GBP	54,095	3,244	0.00
Utilities	GBP	674,765	29,093	0.01
			<b>439,965</b>	<b>0.14</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Consumer Non-cyclical	GBP	156,379	3,642	0.00
			<b>3,642</b>	<b>0.00</b>
<b>Rights</b>				
<b>Germany</b>				
Consumer Cyclical	GBP	20,863	(20,295)	(0.01)
			<b>(20,295)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>507,118</b>	<b>0.16</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Hong Kong</b>				
Financial	GBP	(1,031,370)	(87,118)	(0.03)
			<b>(87,118)</b>	<b>(0.03)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(227,846)	(5,403)	(0.00)
Communications	GBP	(1,639,594)	(53,705)	(0.02)
Consumer Cyclical	GBP	(812,692)	(40,125)	(0.01)
Consumer Non-cyclical	GBP	(1,595,843)	(130,194)	(0.04)
Financial	GBP	(1,436,338)	(100,973)	(0.03)
Industrial	GBP	(3,461,126)	(190,014)	(0.06)
Technology	GBP	(740,416)	(53,812)	(0.02)
Utilities	GBP	(497,854)	(20,839)	(0.01)
			<b>(595,065)</b>	<b>(0.19)</b>
<b>United States</b>				
Industrial	GBP	(408,814)	(2,304)	(0.00)
			<b>(2,304)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(684,487)</b>	<b>(0.22)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(177,369)</b>	<b>(0.06)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>93,960</b>	<b>0.03</b>
<b>Total of Total Return Basket Swap Contract - JPMC - GBP</b>			<b>(83,409)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month TIIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	22/12/2027	362

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Communications	MXN	(4,230)	353	0.00
			<b>353</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>353</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>9</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - JPMC - MXN</b>			<b>362</b>	<b>0.00</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	13/06/2025 - 08/03/2028	(1,975,762)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Bermuda</b>				
Financial	USD	6,328	599	0.00
			<b>599</b>	<b>0.00</b>
<b>Brazil</b>				
Basic Materials	USD	293,855	27,424	0.01
Consumer Non-cyclical	USD	152,903	6,530	0.00
Utilities	USD	146,091	15,273	0.01
			<b>49,227</b>	<b>0.02</b>
<b>Chile</b>				
Basic Materials	USD	73,796	5,018	0.00
Consumer Non-cyclical	USD	49,958	4,436	0.00
			<b>9,454</b>	<b>0.00</b>
<b>China</b>				
Industrial	USD	13,001	654	0.00
Technology	USD	300,020	7,491	0.00
			<b>8,145</b>	<b>0.00</b>
<b>Colombia</b>				
Energy	USD	40,886	6,957	0.00
			<b>6,957</b>	<b>0.00</b>
<b>Germany</b>				
Basic Materials	USD	9,273	181	0.00
			<b>181</b>	<b>0.00</b>
<b>Mexico</b>				
Basic Materials	USD	33,751	4,003	0.00
Communications	USD	166,186	21,787	0.01
Industrial	USD	123,956	11,096	0.00
			<b>36,886</b>	<b>0.01</b>
<b>Panama</b>				
Industrial	USD	705,542	52,606	0.02
			<b>52,606</b>	<b>0.02</b>
<b>Philippines</b>				
Technology	USD	1,566	52	0.00
			<b>52</b>	<b>0.00</b>
<b>Puerto Rico</b>				
Financial	USD	222,201	16,481	0.01
Technology	USD	8,753	79	0.00
			<b>16,560</b>	<b>0.01</b>
<b>Singapore</b>				
Technology	USD	32,494	(313)	(0.00)
			<b>(313)</b>	<b>(0.00)</b>
<b>South Korea</b>				
Technology	USD	7,469	295	0.00
			<b>295</b>	<b>0.00</b>
<b>Taiwan</b>				
Technology	USD	2,577	72	0.00
			<b>72</b>	<b>0.00</b>
<b>United Kingdom</b>				
Communications	USD	543,564	15,793	0.00
			<b>15,793</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	8,218,031	490,400	0.15

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Communications	USD	4,405,512	189,221	0.06
Consumer Cyclical	USD	24,773,860	978,791	0.31
Consumer Non-cyclical	USD	33,108,796	1,127,862	0.35
Energy	USD	4,211,564	279,182	0.09
Financial	USD	11,947,250	412,860	0.13
Industrial	USD	31,491,836	1,296,549	0.41
Technology	USD	26,192,543	1,299,061	0.41
Utilities	USD	4,639,136	49,805	0.01
			<b>6,123,731</b>	<b>1.92</b>
<b>Total Long Positions</b>			<b>6,320,245</b>	<b>1.98</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Bermuda</b>				
Financial	USD	(462,325)	(24,246)	(0.01)
			<b>(24,246)</b>	<b>(0.01)</b>
<b>Brazil</b>				
Consumer Cyclical	USD	(64,624)	(5,768)	(0.00)
Financial	USD	(353,767)	(34,726)	(0.01)
			<b>(40,494)</b>	<b>(0.01)</b>
<b>Canada</b>				
Consumer Non-cyclical	USD	(5,946)	(370)	(0.00)
			<b>(370)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	(31,834)	(721)	(0.00)
			<b>(721)</b>	<b>(0.00)</b>
<b>Costa Rica</b>				
Consumer Non-cyclical	USD	(25,432)	580	0.00
			<b>580</b>	<b>0.00</b>
<b>Ghana</b>				
Energy	USD	(8,597)	(1,423)	(0.00)
			<b>(1,423)</b>	<b>(0.00)</b>
<b>Israel</b>				
Technology	USD	(8,824)	(461)	(0.00)
			<b>(461)</b>	<b>(0.00)</b>
<b>Japan</b>				
Technology	USD	(154,693)	(7,847)	(0.00)
			<b>(7,847)</b>	<b>(0.00)</b>
<b>Mexico</b>				
Communications	USD	(125,424)	(9,009)	(0.00)
Industrial	USD	(245,066)	(25,580)	(0.01)
			<b>(34,589)</b>	<b>(0.01)</b>
<b>Netherlands</b>				
Consumer Non-cyclical	USD	(3,519)	355	0.00
			<b>355</b>	<b>0.00</b>
<b>Puerto Rico</b>				
Communications	USD	(9,104)	(412)	(0.00)
Financial	USD	(10,234)	102	0.00
			<b>(310)</b>	<b>(0.00)</b>
<b>Singapore</b>				
Communications	USD	(554,372)	(52,377)	(0.02)
Consumer Non-cyclical	USD	(6,543)	(6,543)	(0.00)
Industrial	USD	(738,877)	(21,326)	(0.01)
			<b>(80,246)</b>	<b>(0.03)</b>
<b>Sweden</b>				
Consumer Cyclical	USD	(12,720)	(749)	(0.00)
			<b>(749)</b>	<b>(0.00)</b>
<b>Switzerland</b>				
Consumer Non-cyclical	USD	(2,873)	54	0.00
			<b>54</b>	<b>0.00</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Thailand</b>				
Technology	USD	(10,951)	(413)	(0.00)
			<b>(413)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Energy	USD	(14,802)	(1,341)	(0.00)
			<b>(1,341)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	USD	(10,323,977)	(497,599)	(0.16)
Communications	USD	(7,922,591)	(252,580)	(0.08)
Consumer Cyclical	USD	(13,205,803)	(518,560)	(0.16)
Consumer Non-cyclical	USD	(19,377,814)	(642,380)	(0.20)
Energy	USD	(5,193,883)	(350,093)	(0.11)
Financial	USD	(26,899,565)	(961,679)	(0.30)
Industrial	USD	(18,229,942)	(801,676)	(0.25)
Technology	USD	(12,873,191)	(536,098)	(0.17)
Utilities	USD	(5,849,116)	(39,942)	(0.01)
			<b>(4,600,607)</b>	<b>(1.44)</b>
<b>Total Short Positions</b>			<b>(4,792,828)</b>	<b>(1.50)</b>
<b>Total of Long and Short Equity Positions</b>			<b>1,527,417</b>	<b>0.48</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(3,503,179)</b>	<b>(1.10)</b>
<b>Total of Total Return Basket Swap Contract - JPMC - USD</b>			<b>(1,975,762)</b>	<b>(0.62)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays RBACR-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	14/07/2025	(90,218)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	3,766,868	79,743	0.03
Communications	AUD	361,705	2,138	0.00
Consumer Cyclical	AUD	2,426,315	(36,724)	(0.01)
Consumer Non-cyclical	AUD	844,274	21,769	0.01
Energy	AUD	1,213,664	(35,630)	(0.01)
Financial	AUD	749,990	(19,123)	(0.01)
Industrial	AUD	3,557,672	(33,683)	(0.01)
Technology	AUD	57,626	1,459	0.00
			<b>(20,051)</b>	<b>(0.00)</b>
<b>United States</b>				
Technology	AUD	413,347	(53,304)	(0.02)
			<b>(53,304)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>			<b>(73,355)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(1,485,940)	5,454	0.00
Communications	AUD	(679,815)	(47,493)	(0.02)
Consumer Cyclical	AUD	(1,003,756)	9,358	0.00
Consumer Non-cyclical	AUD	(1,344,906)	(10,136)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Australia (continued)</b>				
Energy	AUD	(614,605)	6,804	0.00
Financial	AUD	(2,599,439)	52,282	0.02
Industrial	AUD	(472,297)	(26,731)	(0.01)
Technology	AUD	(263,401)	(7,042)	(0.00)
Utilities	AUD	(830,711)	5,228	0.00
			<b>(12,276)</b>	<b>(0.01)</b>
<b>New Zealand</b>				
Technology	AUD	(325,104)	(10,440)	(0.00)
			<b>(10,440)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	AUD	(916,688)	(21,655)	(0.01)
Consumer Non-cyclical	AUD	(343,811)	(2,757)	(0.00)
			<b>(24,412)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(47,128)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(120,483)</b>	<b>(0.04)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>30,265</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - AUD</b>			<b>(90,218)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	14/07/2025	(1,051,509)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	2,560,950	(133,694)	(0.04)
Communications	CAD	36,377	1,185	0.00
Consumer Cyclical	CAD	543,901	8,293	0.00
Consumer Non-cyclical	CAD	2,219,051	143,676	0.05
Energy	CAD	4,550,516	(137,186)	(0.04)
Financial	CAD	5,991,240	(94,771)	(0.03)
Industrial	CAD	838,238	(22,314)	(0.01)
Technology	CAD	1,345,730	101,183	0.03
Utilities	CAD	2,363,481	58,805	0.02
			<b>(74,823)</b>	<b>(0.02)</b>
<b>Chile</b>				
Basic Materials	CAD	388,529	44,564	0.01
			<b>44,564</b>	<b>0.01</b>
<b>United States</b>				
Consumer Cyclical	CAD	173,257	(7,544)	(0.00)
Consumer Non-cyclical	CAD	292,248	(14,021)	(0.01)
			<b>(21,565)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>(51,824)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	(223,026)	(32,226)	(0.01)
			<b>(32,226)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Canada</b>				
Basic Materials	CAD	(2,334,600)	(234,924)	(0.07)
Communications	CAD	(1,370,564)	(44,137)	(0.01)
Consumer Cyclical	CAD	(1,654,972)	(114,924)	(0.04)
Energy	CAD	(1,732,124)	25,515	0.01
Financial	CAD	(1,168,158)	34,446	0.01
Industrial	CAD	(5,581,708)	(134,038)	(0.04)
Technology	CAD	(1,908,164)	(190,089)	(0.06)
Utilities	CAD	(2,452,811)	(216,845)	(0.07)
			<b>(874,996)</b>	<b>(0.27)</b>
<b>United States</b>				
Utilities	CAD	(267,496)	(39,693)	(0.01)
			<b>(39,693)</b>	<b>(0.01)</b>
<b>Zambia</b>				
Basic Materials	CAD	(169,955)	(25,608)	(0.01)
			<b>(25,608)</b>	<b>(0.01)</b>
<b>Warrants</b>				
<b>Canada</b>				
Energy	CAD	(9,717)	1,052	0.00
			<b>1,052</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(971,471)</b>	<b>(0.30)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(1,023,295)</b>	<b>(0.32)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(28,214)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - CAD</b>			<b>(1,051,509)</b>	<b>(0.33)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	08/12/2027	22,929

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	200,367	5,239	0.00
Consumer Non-cyclical	DKK	339,287	26,951	0.01
Financial	DKK	84,643	(10,935)	(0.00)
Industrial	DKK	465,554	790	0.00
			<b>22,045</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>22,045</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(156,652)	(8,812)	(0.01)
Consumer Non-cyclical	DKK	(66,078)	(5,091)	(0.00)
Financial	DKK	(304,831)	30,266	0.01

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Denmark (continued)</b>				
Industrial	DKK	(110,185)	(3,920)	(0.00)
			<b>12,443</b>	<b>0.00</b>
<b>Total Short Positions</b>				
			<b>12,443</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>34,488</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(11,559)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - DKK</b>				
			<b>22,929</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/08/2025	(841,586)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	149,467	(6,048)	(0.00)
Consumer Cyclical	EUR	64,716	7,719	0.00
Financial	EUR	50,915	234	0.00
Industrial	EUR	96,305	3,043	0.00
Technology	EUR	212,286	401	0.00
			<b>5,349</b>	<b>0.00</b>
<b>France</b>				
Basic Materials	EUR	233,108	(12,344)	(0.01)
Communications	EUR	2,569,695	7,487	0.00
Consumer Cyclical	EUR	344,368	19,968	0.01
Consumer Non-cyclical	EUR	1,665,601	22	0.00
Energy	EUR	1,338,352	(98,266)	(0.03)
Financial	EUR	3,648,028	(330,743)	(0.10)
Industrial	EUR	5,984,498	(340,908)	(0.11)
Technology	EUR	383,613	(105,055)	(0.03)
Utilities	EUR	1,624,601	21,561	0.01
			<b>(838,278)</b>	<b>(0.26)</b>
<b>Luxembourg</b>				
Communications	EUR	175,567	(16,355)	(0.01)
			<b>(16,355)</b>	<b>(0.01)</b>
<b>Singapore</b>				
Technology	EUR	465,960	23,255	0.01
			<b>23,255</b>	<b>0.01</b>
<b>Spain</b>				
Basic Materials	EUR	181,673	(7,251)	(0.00)
Consumer Cyclical	EUR	374,868	18,706	0.01
Energy	EUR	85,029	(4,996)	(0.00)
Financial	EUR	569,857	(42,265)	(0.01)
Industrial	EUR	444,926	17,107	0.00
Utilities	EUR	354,444	14,573	0.00
			<b>(4,126)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Consumer Non-cyclical	EUR	159,890	16,880	0.01
			<b>16,880</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>(813,275)</b>	<b>(0.25)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	(26,624)	(875)	(0.00)
Communications	EUR	(7,308)	(219)	(0.00)
Consumer Non-cyclical	EUR	(45)	3	0.00
Industrial	EUR	(112,924)	(3,563)	(0.00)
Utilities	EUR	(163,411)	6,009	0.00
			<b>1,355</b>	<b>0.00</b>
<b>France</b>				
Basic Materials	EUR	(655,296)	(24,167)	(0.01)
Communications	EUR	(137,803)	(12,813)	(0.00)
Consumer Cyclical	EUR	(3,604,740)	13,638	0.00
Consumer Non-cyclical	EUR	(3,501,656)	589	0.00
Energy	EUR	(54,022)	2,813	0.00
Industrial	EUR	(4,292,964)	48,351	0.02
Technology	EUR	(2,116,753)	(49,998)	(0.02)
Utilities	EUR	(119,725)	(8,354)	(0.00)
			<b>(29,941)</b>	<b>(0.01)</b>
<b>Luxembourg</b>				
Consumer Non-cyclical	EUR	(139,624)	2,675	0.00
			<b>2,675</b>	<b>0.00</b>
<b>Spain</b>				
Communications	EUR	(516,020)	(12,309)	(0.01)
Consumer Non-cyclical	EUR	(306,716)	38,735	0.01
Industrial	EUR	(406,024)	(6,106)	(0.00)
Utilities	EUR	(191,348)	(11,873)	(0.00)
			<b>8,447</b>	<b>0.00</b>
<b>United States</b>				
Industrial	EUR	(546,246)	(3,987)	(0.00)
			<b>(3,987)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(21,451)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(834,726)</b>	<b>(0.26)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(6,860)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - EUR</b>			<b>(841,586)</b>	<b>(0.26)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	23/08/2027	(606,369)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	85,135	(2,260)	(0.00)
			<b>(2,260)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Austria</b>				
Basic Materials	GBP	88,710	(3,561)	(0.00)
			<b>(3,561)</b>	<b>(0.00)</b>
<b>Germany</b>				
Consumer Cyclical	GBP	121,665	(53,419)	(0.02)
			<b>(53,419)</b>	<b>(0.02)</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	60,063	(3,176)	(0.00)
			<b>(3,176)</b>	<b>(0.00)</b>
<b>Netherlands</b>				
Energy	GBP	579,826	(62,756)	(0.02)
			<b>(62,756)</b>	<b>(0.02)</b>
<b>Nigeria</b>				
Communications	GBP	235,391	(29,059)	(0.01)
			<b>(29,059)</b>	<b>(0.01)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	462,999	(12,431)	(0.00)
Communications	GBP	1,373,917	(51,330)	(0.02)
Consumer Cyclical	GBP	2,701,583	36,989	0.01
Consumer Non-cyclical	GBP	3,302,250	(63,324)	(0.02)
Energy	GBP	152,241	(12,490)	(0.00)
Financial	GBP	2,121,034	(249,210)	(0.08)
Industrial	GBP	2,102,291	54,647	0.02
Technology	GBP	10	0**	0.00
Utilities	GBP	278,949	(1,567)	(0.00)
			<b>(298,716)</b>	<b>(0.09)</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	465,423	11,553	0.00
			<b>11,553</b>	<b>0.00</b>
<b>Rights</b>				
<b>Germany</b>				
Consumer Cyclical	GBP	57,560	(68,883)	(0.02)
			<b>(68,883)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>			<b>(510,277)</b>	<b>(0.16)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Chile</b>				
Basic Materials	GBP	(690,635)	(14,207)	(0.00)
			<b>(14,207)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Financial	GBP	(325,894)	37,740	0.01
			<b>37,740</b>	<b>0.01</b>
<b>South Africa</b>				
Basic Materials	GBP	(58,306)	(2,221)	(0.00)
			<b>(2,221)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Communications	GBP	(644,026)	9,081	0.00
Consumer Cyclical	GBP	(416,653)	(1,258)	(0.00)
Consumer Non-cyclical	GBP	(899,200)	(35,492)	(0.01)
Financial	GBP	(647,050)	(12,708)	(0.00)
Industrial	GBP	(3,145,151)	(72,386)	(0.02)
Technology	GBP	(525,423)	(27,388)	(0.01)
Utilities	GBP	(645,816)	(23,529)	(0.01)
			<b>(163,680)</b>	<b>(0.05)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Industrial	GBP	(273,697)	6,992	0.00
			<b>6,992</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(135,376)</b>	<b>(0.04)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(645,653)</b>	<b>(0.20)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>39,284</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - GBP</b>			<b>(606,369)</b>	<b>(0.19)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	14/04/2026	(254,762)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	1,279,023	(53,222)	(0.02)
Communications	HKD	580,355	82,390	0.03
Consumer Cyclical	HKD	2,202,193	126,735	0.04
Consumer Non-cyclical	HKD	2,929,864	44,306	0.02
Energy	HKD	669,515	3,241	0.00
Financial	HKD	4,501,381	69,547	0.02
Industrial	HKD	1,904,441	23,626	0.01
Technology	HKD	1,134,244	29,422	0.01
Utilities	HKD	769,937	(25,703)	(0.01)
			<b>300,342</b>	<b>0.10</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	1,080,724	46,313	0.01
Financial	HKD	3,649,271	23,667	0.01
Industrial	HKD	399,896	37,516	0.01
Technology	HKD	538,374	(8,312)	(0.00)
			<b>99,184</b>	<b>0.03</b>
<b>United Kingdom</b>				
Industrial	HKD	1,156,479	27,954	0.01
			<b>27,954</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>427,480</b>	<b>0.14</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	(1,358,481)	(172,830)	(0.05)
Communications	HKD	(717,674)	(83,241)	(0.03)
Consumer Cyclical	HKD	(2,197,406)	(210,235)	(0.07)
Consumer Non-cyclical	HKD	(2,682,912)	59,362	0.02
Financial	HKD	(3,329,220)	(125,744)	(0.04)
Industrial	HKD	(1,009,138)	(6,464)	(0.00)
Technology	HKD	(1,868,558)	(64,531)	(0.02)
Utilities	HKD	(1,090,914)	(16,275)	(0.01)
			<b>(619,958)</b>	<b>(0.20)</b>
<b>Hong Kong</b>				
Basic Materials	HKD	(175,945)	(5,904)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Hong Kong (continued)</b>				
Communications	HKD	(159,372)	(83)	(0.00)
Consumer Cyclical	HKD	(137,850)	21,899	0.01
Financial	HKD	(2,252,463)	(77,024)	(0.03)
Industrial	HKD	(572,502)	1,056	0.00
Utilities	HKD	(170,825)	1,227	0.00
			<b>(58,829)</b>	<b>(0.02)</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(1,090,310)	(45,013)	(0.01)
			<b>(45,013)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(723,800)</b>	<b>(0.23)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(296,320)</b>	<b>(0.09)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>41,558</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - HKD</b>			<b>(254,762)</b>	<b>(0.08)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month TIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	15/07/2026	19,255

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	72,224	3,093	0.00
Consumer Non-cyclical	MXN	613,967	37,895	0.01
Industrial	MXN	64,896	(1,782)	(0.00)
			<b>39,206</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>39,206</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	(82,888)	(11,624)	(0.00)
Consumer Non-cyclical	MXN	(93,991)	(6,189)	(0.00)
Financial	MXN	(113,002)	352	0.00
Industrial	MXN	(15,296)	(941)	(0.00)
			<b>(18,402)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(18,402)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>20,804</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,549)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - MXN</b>			<b>19,255</b>	<b>0.01</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	08/12/2027	(27,206)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	284,502	(7,605)	(0.01)
			<b>(7,605)</b>	<b>(0.01)</b>
<b>Norway</b>				
Basic Materials	NOK	20,382	717	0.00
Consumer Non-cyclical	NOK	49,781	4,107	0.00
Energy	NOK	173,789	(10,709)	(0.00)
Financial	NOK	18	(1)	(0.00)
			<b>(5,886)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Energy	NOK	57,155	(4,149)	(0.00)
			<b>(4,149)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(17,640)</b>	<b>(0.01)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Communications	NOK	(35,814)	(529)	(0.00)
			<b>(529)</b>	<b>(0.00)</b>
<b>Norway</b>				
Communications	NOK	(229,742)	(4,123)	(0.00)
Consumer Non-cyclical	NOK	(58,971)	(4,677)	(0.00)
Financial	NOK	(11,006)	837	0.00
Industrial	NOK	(97,599)	(370)	(0.00)
			<b>(8,333)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(8,862)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(26,502)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(704)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - NOK</b>			<b>(27,206)</b>	<b>(0.01)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day WIBID plus or minus a specified spread, which is denominated in PLN based on the local currency of the positions within the swap.	15/07/2026	(24,719)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Poland</b>				
Basic Materials	PLN	15,227	198	0.00
Communications	PLN	164,787	(2,550)	(0.00)
Consumer Cyclical	PLN	60,970	1,636	0.00

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued) Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Poland (continued)</b>				
Energy	PLN	278,269	(20,676)	(0.01)
Financial	PLN	122,797	286	0.00
Utilities	PLN	365,715	(13,040)	(0.00)
			<b>(34,146)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>(34,146)</b>	<b>(0.01)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Poland</b>				
Communications	PLN	(87,197)	13,037	0.01
Consumer Cyclical	PLN	(373,781)	(26,123)	(0.01)
Consumer Non-cyclical	PLN	(200,715)	12,715	0.00
Financial	PLN	(179,095)	411	0.00
			<b>40</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>40</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>(34,106)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>9,387</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - PLN</b>			<b>(24,719)</b>	<b>(0.01)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	08/12/2027	(88,912)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Financial	SEK	60,733	2,636	0.00
			<b>2,636</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	142,098	(8,901)	(0.00)
Communications	SEK	794,883	(26,607)	(0.01)
Consumer Cyclical	SEK	175,648	22,995	0.01
Consumer Non-cyclical	SEK	78,363	1,287	0.00
Financial	SEK	57,491	(6,770)	(0.00)
Industrial	SEK	869,077	(25,518)	(0.01)
Technology	SEK	6,252	145	0.00
			<b>(43,369)</b>	<b>(0.01)</b>
<b>United States</b>				
Technology	SEK	359,713	(26,440)	(0.01)
			<b>(26,440)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>(67,173)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(214,709)	(1,822)	(0.00)
Consumer Cyclical	SEK	(185,569)	(2,768)	(0.00)
Consumer Non-cyclical	SEK	(40,017)	(1,435)	(0.00)

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Sweden (continued)</b>				
Financial	SEK	(196,377)	(3,805)	(0.00)
Industrial	SEK	(242,954)	(23,457)	(0.01)
			<b>(33,287)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(33,287)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(100,460)</b>	<b>(0.03)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>11,548</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SEK</b>			<b>(88,912)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day SIBOR plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	08/12/2027	(17,457)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Industrial	SGD	134,167	(12,094)	(0.01)
			<b>(12,094)</b>	<b>(0.01)</b>
<b>Singapore</b>				
Financial	SGD	411,382	1,297	0.00
Industrial	SGD	657,553	27,927	0.01
Technology	SGD	37,256	324	0.00
			<b>29,548</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>17,454</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	(367,701)	(15,250)	(0.01)
Consumer Cyclical	SGD	(28,259)	(2,047)	(0.00)
Financial	SGD	(149,995)	(7,578)	(0.00)
Industrial	SGD	(173,444)	(8,495)	(0.00)
			<b>(33,370)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(33,370)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(15,916)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,541)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SGD</b>			<b>(17,457)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	13/04/2026 - 15/07/2026	38,185

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	212,653	(8,158)	(0.00)
Communications	USD	694,042	41,866	0.01
Consumer Cyclical	USD	338,245	(13,815)	(0.00)
Consumer Non-cyclical	USD	119,799	6,205	0.00
Energy	USD	178,329	5,959	0.00
Financial	USD	768,420	27,800	0.01
Industrial	USD	56,736	5,052	0.00
Utilities	USD	269,890	4,658	0.00
			<b>69,567</b>	<b>0.02</b>
<b>Chile</b>				
Basic Materials	USD	54,353	(79)	(0.00)
Consumer Non-cyclical	USD	409,432	(390)	(0.00)
Utilities	USD	2,283	93	0.00
			<b>(376)</b>	<b>(0.00)</b>
<b>Indonesia</b>				
Consumer Non-cyclical	USD	3,250	271	0.00
Energy	USD	75,201	3,290	0.00
			<b>3,561</b>	<b>0.00</b>
<b>Malaysia</b>				
Communications	USD	1,673	104	0.00
Consumer Cyclical	USD	2,114	61	0.00
Consumer Non-cyclical	USD	72,675	2,085	0.00
Financial	USD	383,403	372	0.00
Industrial	USD	17,793	351	0.00
			<b>2,973</b>	<b>0.00</b>
<b>South Korea</b>				
Consumer Cyclical	USD	85,359	4,791	0.00
Financial	USD	579,120	3,324	0.00
Industrial	USD	103,118	12,322	0.00
Technology	USD	50,316	(705)	(0.00)
			<b>19,732</b>	<b>0.00</b>
<b>Taiwan</b>				
Communications	USD	217,130	14,206	0.00
Consumer Cyclical	USD	234,141	(3,550)	(0.00)
Consumer Non-cyclical	USD	107,852	(523)	(0.00)
Financial	USD	348,997	(380)	(0.00)
Industrial	USD	1,187,285	(48,275)	(0.01)
Technology	USD	2,042,016	122,687	0.04
			<b>84,165</b>	<b>0.03</b>
<b>United States</b>				
Consumer Non-cyclical	USD	350,536	(11,137)	(0.00)
			<b>(11,137)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Energy	USD	573,682	(13,769)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Preferred Stocks (continued)</b>				
<b>Brazil (continued)</b>				
Financial	USD	79,485	(348)	(0.00)
			<b>(14,117)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>154,368</b>	<b>0.05</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	(437,947)	4,066	0.00
Consumer Cyclical	USD	(54,741)	(3,761)	(0.00)
Consumer Non-cyclical	USD	(554,480)	22,668	0.01
Energy	USD	(132,384)	(6,734)	(0.00)
Financial	USD	(445,357)	10,559	0.00
Industrial	USD	(837,783)	(23,629)	(0.01)
Technology	USD	(80,161)	(4,791)	(0.00)
Utilities	USD	(326,732)	(16,112)	(0.01)
			<b>(17,734)</b>	<b>(0.01)</b>
<b>China</b>				
Industrial	USD	(160,881)	(18,550)	(0.01)
Technology	USD	(142,121)	22,798	0.01
			<b>4,248</b>	<b>0.00</b>
<b>Malaysia</b>				
Basic Materials	USD	(63,985)	(449)	(0.00)
Consumer Cyclical	USD	(2,224)	(46)	(0.00)
Financial	USD	(190,250)	(1,546)	(0.00)
Technology	USD	(43,083)	(1,633)	(0.00)
Utilities	USD	(25,946)	(214)	(0.00)
			<b>(3,888)</b>	<b>(0.00)</b>
<b>South Korea</b>				
Basic Materials	USD	(104,550)	(11,624)	(0.00)
Communications	USD	(11,132)	(1,930)	(0.00)
Consumer Cyclical	USD	(31,722)	64	0.00
Consumer Non-cyclical	USD	(259,367)	(441)	(0.00)
Industrial	USD	(33,749)	(1,779)	(0.00)
			<b>(15,710)</b>	<b>(0.00)</b>
<b>Taiwan</b>				
Basic Materials	USD	(697,930)	(11,697)	(0.00)
Communications	USD	(31,428)	(996)	(0.00)
Consumer Cyclical	USD	(267,534)	(25,365)	(0.01)
Energy	USD	(544,671)	(18,787)	(0.01)
Financial	USD	(886,129)	(11,015)	(0.00)
Industrial	USD	(187,397)	(4,905)	(0.00)
Technology	USD	(990,570)	(44,231)	(0.02)
			<b>(116,996)</b>	<b>(0.04)</b>
<b>United States</b>				
Technology	USD	(103,596)	(8,704)	(0.00)
			<b>(8,704)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Financial	USD	(19,526)	(719)	(0.00)
			<b>(719)</b>	<b>(0.00)</b>
<b>Rights</b>				
<b>Brazil</b>				
Industrial	USD	(676)	(311)	(0.00)
			<b>(311)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(159,814)</b>	<b>(0.05)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(5,446)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>43,631</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - USD</b>			<b>38,185</b>	<b>0.01</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2023

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SAFEX-1D plus or minus a specified spread, which is denominated in ZAR based on the local currency of the positions within the swap.	15/07/2026	(129,120)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Africa</b>				
Basic Materials	ZAR	885,427	(33,009)	(0.01)
Communications	ZAR	495,053	(57,702)	(0.02)
Consumer Cyclical	ZAR	408,016	(14,372)	(0.00)
Consumer Non-cyclical	ZAR	453,787	(3,910)	(0.00)
Energy	ZAR	367,018	118	0.00
Financial	ZAR	639,980	(19,082)	(0.01)
			<u>(127,957)</u>	<u>(0.04)</u>
<b>Total Long Positions</b>			<b>(127,957)</b>	<b>(0.04)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Luxembourg</b>				
Financial	ZAR	(206,540)	2,794	0.00
			<u>2,794</u>	<u>0.00</u>
<b>South Africa</b>				
Basic Materials	ZAR	(85,441)	3,485	0.00
Consumer Cyclical	ZAR	(487,950)	(35,345)	(0.01)
Consumer Non-cyclical	ZAR	(27,380)	1,016	0.00
Financial	ZAR	(962,504)	8,090	0.00
Industrial	ZAR	(39,134)	1,927	0.00
			<u>(20,827)</u>	<u>(0.01)</u>
<b>Total Short Positions</b>			<b>(18,033)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(145,990)</b>	<b>(0.05)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>16,870</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - ZAR</b>			<b>(129,120)</b>	<b>(0.04)</b>

\*\* Amount is rounded (less than \$0.50)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

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### Schedule of Investments (continued)

As at 31 March 2023

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#### † The following abbreviations are used for counterparty descriptions:

BANA - Bank of America, N.A.	JPPC - J.P. Morgan Securities PLC
CITG - Citigroup Global Markets Inc.	MLIN - Merrill Lynch International
CITI - Citibank, N.A.	SSBT - State Street Bank and Trust Co.
GSCO - Goldman Sachs & Co.	UBSA - UBS AG London Branch
GSIN - Goldman Sachs International	UBSS - UBS Securities LLC
JPMC - JPMorgan Chase Bank, N.A.	

#### ‡ The following abbreviations are used for the reference rates on derivative contracts:

BBSW - Australian Bank Bill Swap Rate	RBACR-1D - Reserve Bank of Australia Overnight Rate
BKBM - New Zealand Bank Bill Benchmark Rate	SAFEX-1D - South African Futures Exchange Rate
CBAR - Canadian Bankers' Acceptance Rate	SARON-1D - Swiss Average Overnight Rate
CDOR - Canadian Dollar Offered Rate	SIBOR - Singapore Interbank Offered Rate
CIBOR - Copenhagen Interbank Offered Rate	SOFR-1D - Secured Overnight Financing Rate
CORRA - Canadian Overnight Repo Rate Average	SONIA-1D - Sterling Overnight Index Average Rate
DETNT-1D - Denmark Tomorrow/Next Rate	SORA-1D - Singapore Overnight Rate Average
ESTR-1D - Euro Short-Term Rate	STIBOR - Stockholm Interbank Offered Rate
EURIBOR - Euro Interbank Offered Rate	TELBOR - Tel Aviv Interbank Offered Rate
HIBOR - Hong Kong Interbank Offered Rate	TIIE - Mexico Interbank Equilibrium Interest Rate
JIBAR - Johannesburg Interbank Average Rate	TONA-1D - Tokyo Overnight Average Rate
NIBOR - Norwegian Interbank Offered Rate	WIBID - Warsaw Interbank Bid Rate
NOWA-1D - Norwegian Overnight Weighted Average	WIBOR - Warsaw Interbank Offered Rate
OBFR - Overnight Bank Funding Rate	

#### The currency abbreviations are defined in Note 2(h) Foreign Currency Translation except for the following currencies:

CLP - Chilean Peso	IDR - Indonesian Rupiah
CNH - Chinese Yuan Offshore	INR - Indian Rupee
COP - Colombian Peso	PEN - Peruvian Sol
CZK - Czech Koruna	PHP - Philippine Peso
HUF - Hungarian Forint	

## AQR UCITS FUNDS II

### Statements of Assets and Liabilities

As at 31 March 2023

		AQR Global Risk Premium UCITS Fund	AQR Sustainable Delphi Global Equities UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	Notes	USD	USD	USD	USD	USD
<b>Assets</b>						
<i>Investments, at cost</i>		529,294,957	67,729,246	274,189,052	24,695,693	895,908,948
Investments, at fair value	5(b)	523,562,606	70,431,019	286,074,108	24,695,693	904,763,426
Cash	2(e)	26,123,293	8,749,923	17,120,075	8,780,555	60,773,846
Due from brokers	2(f)	187,193,794	2,150,701	-	91,060,989	280,405,484
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	38,813,901	2,374,452	899,204	24,547,879	66,635,436
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	139,066	279,951	91,680	431,302	941,999
Unrealised appreciation on forward foreign exchange contracts	4(a)	43,192,552	1,633,912	-	13,576,482	58,402,946
Unrealised appreciation on OTC swap contracts	4(c)	13,853,868	-	-	553,443	14,407,311
Repurchase agreements	3(b)	756,715,839	-	-	178,200,892	934,916,731
Subscriptions receivable	1(c)	-	89,447	4,801	-	94,248
Dividends receivable	2(i)	387,540	155,174	762,698	97,595	1,403,007
Tax reclaims receivable	2(i)	-	40,875	302,834	-	343,709
Interest receivable	2(i)	1,488,184	23,101	35,015	217,372	1,763,672
Due from Investment Manager	6(d)	-	-	96,758	-	96,758
<b>Total assets</b>		<b>1,591,470,643</b>	<b>85,928,555</b>	<b>305,387,173</b>	<b>342,162,202</b>	<b>2,324,948,573</b>
<b>Liabilities</b>						
Due to brokers	2(f)	34,521,186	384,520	29	10,440	34,916,175
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	1,574,162	-	-	502,132	2,076,294
Unrealised depreciation on forward foreign exchange contracts	4(a)	5,501,588	389,646	-	9,372,797	15,264,031
Unrealised depreciation on OTC swap contracts	4(c)	8,629,483	-	-	11,907,061	20,536,544
Investment management fees payable	6(a)	332,223	23,095	46,325	93,037	494,680
Performance fees payable	6(b)	-	-	-	987,265	987,265
Management Company fees payable	6(c)	39,673	1,712	5,802	16,554	63,741
Payable on investments purchased		3,614,362	-	-	-	3,614,362
Interest payable	2(i)	243	-	-	3,433	3,676
Redemptions payable	1(c)	3,320,252	3,186,668	-	-	6,506,920
Distribution fees payable	6(c)	-	-	-	5,483	5,483
Accrued expenses and other liabilities		201,997	59,304	73,793	122,235	457,329
<b>Total liabilities</b>		<b>57,735,169</b>	<b>4,044,945</b>	<b>125,949</b>	<b>23,020,437</b>	<b>84,926,500</b>
<b>Total net assets</b>		<b>1,533,735,474</b>	<b>81,883,610</b>	<b>305,261,224</b>	<b>319,141,765</b>	<b>2,240,022,073</b>

The accompanying notes form an integral part of these audited financial statements.

## AQR UCITS FUNDS II

### Statements of Operations

For the year ended 31 March 2023

		AQR Global Risk Premium UCITS Fund	AQR Sustainable Delphi Global Equities UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	Notes	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income, net of withholding tax	2(i),7	2,906,298	1,350,649	6,710,659	696,513	11,664,119
Interest income from investments	2(i)	28,187,637	-	-	-	28,187,637
Interest income on cash accounts	2(i)	695,122	127,997	201,254	119,812	1,144,185
Interest income on collateral accounts	2(i)	4,393,655	86,976	14,295	2,437,193	6,932,119
Interest income on repurchase agreements	3(b)	19,033,334	-	-	4,622,931	23,656,265
<b>Total income</b>		<b>55,216,046</b>	<b>1,565,622</b>	<b>6,926,208</b>	<b>7,876,449</b>	<b>71,584,325</b>
<b>Expenses</b>						
Investment management fees	6(a)	3,624,101	163,618	506,539	1,158,918	5,453,176
Management Company fees	6(c)	249,196	8,843	34,918	95,016	387,973
Distribution fees	6(c)	-	-	-	63,225	63,225
Performance fees	6(b)	-	-	-	1,404,043	1,404,043
Interest expense on cash accounts	2(i)	21,443	3,033	8,819	7,451	40,746
Interest expense on collateral accounts	2(i)	296,255	6,735	-	242,940	545,930
Administration fees	6(c)	612,765	16,978	67,879	191,022	888,644
Custody and depositary fees	6(c)	201,416	29,453	41,348	75,879	348,096
Professional fees	6(c)	111,600	54,582	95,597	127,342	389,121
Taxe d'abonnement	7	138,179	6,903	26,118	30,930	202,130
Other expenses		81,445	20,257	35,901	57,870	195,473
<b>Total expenses</b>		<b>5,336,400</b>	<b>310,402</b>	<b>817,119</b>	<b>3,454,636</b>	<b>9,918,557</b>
<b>Net investment income/(loss)</b>		<b>49,879,646</b>	<b>1,255,220</b>	<b>6,109,089</b>	<b>4,421,813</b>	<b>61,665,768</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>						
Net realised gain/(loss) on investments	2(i)	(85,899,180)	(1,643,748)	12,451,989	-	(75,090,939)
Net realised gain/(loss) on futures contracts	4(b)	(224,747,208)	(693,214)	(467,670)	14,528,160	(211,379,932)
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	(163,892,284)	(189,224)	(249,864)	(24,157,654)	(188,489,026)
Net realised gain/(loss) on swap contracts	4(c)	(80,220,013)	-	-	28,010,852	(52,209,161)
Net realised gain/(loss) on foreign currency transactions	2(h)	(1,534,753)	15,591	(430,400)	863,656	(1,085,906)
Net change in unrealised appreciation/(depreciation) on investments	5(b)	4,603,110	(1,451,791)	(36,207,538)	-	(33,056,219)
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	69,858,036	(1,668,550)	(439,202)	(3,980,537)	63,769,747
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	69,399,196	1,665,975	-	6,298,451	77,363,622
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	(31,248,001)	-	-	4,376,684	(26,871,317)
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	(204,261)	(4,005)	(2,245)	(69,434)	(279,945)
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>(443,885,358)</b>	<b>(3,968,966)</b>	<b>(25,344,930)</b>	<b>25,870,178</b>	<b>(447,329,076)</b>
<b>Net result of operations for the year</b>		<b>(394,005,712)</b>	<b>(2,713,746)</b>	<b>(19,235,841)</b>	<b>30,291,991</b>	<b>(385,663,308)</b>

The accompanying notes form an integral part of these audited financial statements.

## AQR UCITS FUNDS II

### Statements of Changes in Net Assets

For the year ended 31 March 2023

	AQR Global Risk Premium UCITS Fund	AQR Sustainable Delphi Global Equities UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>1,676,666,258</b>	<b>74,493,962</b>	<b>394,643,203</b>	<b>329,987,952</b>	<b>2,475,791,375</b>
Proceeds from subscriptions of units	269,267,523	35,025,849	96,140,835	3,787,033	404,221,240
Payments for redemptions of units	(18,192,595)	(24,922,455)	(166,286,973)	(44,925,211)	(254,327,234)
Net result of operations for the year	(394,005,712)	(2,713,746)	(19,235,841)	30,291,991	(385,663,308)
<b>Net assets at the end of the year</b>	<b>1,533,735,474</b>	<b>81,883,610</b>	<b>305,261,224</b>	<b>319,141,765</b>	<b>2,240,022,073</b>

The accompanying notes form an integral part of these audited financial statements.

## AQR UCITS FUNDS II

### Statistical Information

Unit Class	Currency	Outstanding Units as at 31 March 2023	Net Asset Value per Unit (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021
<b>AQR Global Risk Premium UCITS Fund</b>						\$1,533,735,474	\$1,676,666,258	\$1,473,208,077
Class IAGF	GBP	14,220,848	87.05	107.34	95.12			
<b>AQR Sustainable Delphi Global Equities UCITS Fund</b>						\$81,883,610	\$74,493,962	\$59,783,752
Class A1 <sup>(1)</sup>	USD	-	-	124.52	109.31			
Class A2	USD	28,091	196.98	204.11	179.00			
Class A4	USD	123,545	128.44	133.01	116.58			
Class B1	EUR	168,673	119.45	127.78	113.38			
Class B2	EUR	1,523	110.95	118.56	105.09			
Class C2	GBP	77,010	179.24	188.70	166.16			
Class C4	GBP	139,071	123.12	129.54	114.00			
Class RAGF	GBP	281	101.17	-	-			
<b>AQR Sustainable Style Premia Global Equity UCITS Fund</b>						\$305,261,224	\$394,643,203	\$909,796,554
Class A1	USD	31,288	117.95	125.93	115.76			
Class A2	USD	77	169.68	181.08	166.38			
Class A3	USD	1,044,450	99.81	106.49	-			
Class B1	EUR	23,983	151.41	158.80	137.92			
Class B2	EUR	563,284	100.06	-	-			
Class B3	EUR	785,094	145.81	152.81	132.63			
Class C2 - TT1	GBP	44,366	132.11	132.55	115.77			
Class C4 - TT1 <sup>(1)</sup>	GBP	-	-	145.79	127.31			
<b>Style Capture UCITS Fund</b>						\$319,141,765	\$329,987,952	\$275,483,912
Class IAE2	EUR	1,474,372	129.54	116.76	105.61			
Class IAE3	EUR	684,361	126.87	115.38	105.51			
Class IAM3	MXN	97,942	1,539.93	1,288.19	1,115.91			
Class IAU3	USD	59,858	135.93	121.08	110.00			

<sup>(1)</sup>Unit class was closed during the year.

# AQR UCITS FUNDS II

## Notes to the Financial Statements as at 31 March 2023

### 1. General Information

#### (a) The Fonds Commun de Placement

AQR UCITS Funds II (the “FCP”) is an investment fund created on 1 August 2013 as a Fonds Commun de Placement. The FCP is governed by the provisions of the Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investments (the “Law”). The FCP is managed for the account and in the exclusive interest of its unitholders by the management company. The Management Regulations have been deposited with the Luxembourg Trade and Companies’ Register and a statement to that effect has been published in the Mémorial.

The FCP is structured as an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds (the “Sub-Funds”). Each Sub-Fund maintains a separate portfolio of investment securities, cash and other assets. Separate classes of units are issued within each Sub-Fund.

The FCP is an unincorporated co-proprietorship of its securities and other assets, managed by FundRock Management Company S.A. (the “Management Company”). The assets of the FCP are segregated from those of the Management Company. The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company. The Management Company has appointed (by way of delegation) AQR Capital Management, LLC as the investment manager of the FCP (the “Investment Manager”). The Investment Manager invests the assets of each of the active Sub-Funds pursuant to their respective investment objectives and policies.

The Investment Manager is subject to the Securities and Exchange Commission’s amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Act”). The Investment Manager did not identify any United States of America investors in the FCP for the year ended 31 March 2023 and as such no reconciliation is required between generally accepted accounting principles in the United States of America and generally accepted accounting principles in Luxembourg.

The Board of Directors of the Management Company (the “Directors”) has adopted the most recent Association of Luxembourg Fund Industry Code of Conduct (the “Code”), which sets out principles of best corporate governance practices. The Directors consider that the Management Company has been in compliance with the Code in all material aspects through the financial year ended 31 March 2023.

#### (b) The Sub-Funds

As at 31 March 2023, the FCP consists of four active Sub-Funds:

Sub-Fund	Launch Date
AQR Global Risk Premium UCITS Fund	16 February 2021
AQR Sustainable Delphi Global Equities UCITS Fund	4 September 2013
AQR Sustainable Style Premia Global Equity UCITS Fund	24 November 2015
Style Capture UCITS Fund	10 June 2020

The investment objective for each Sub-Fund is set out in the relevant Supplement to the Prospectus.

#### (c) The Units

Each Sub-Fund may offer more than one class of units. Each class of units may have different features, including but not limited to subscription, redemption, minimum holding, fee structure, currency and dividend policy. Within each Sub-Fund, individual classes of units may have a currency of denomination that may differ from the reference currency of the Sub-Fund. Subscriptions and redemptions that are recognised in the current year but are received or paid after the year end are reflected as subscriptions receivable and redemptions payable, respectively, in the Statements of Assets and Liabilities. The Investment Manager may enter into certain transactions to hedge a Sub-Fund’s exposure to foreign exchange risk where classes of units are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes available as at 31 March 2023 for each Sub-Fund are set out in the relevant Supplement to the Prospectus.

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 2. Significant Accounting Policies

##### (a) Presentation of the Financial Statements

The financial statements of the FCP are prepared in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment Funds. The combined accounts of the FCP as well as the financial statements of the Sub-Funds are expressed in U.S. Dollar ("USD"), the reference currency of the FCP and the Sub-Funds.

##### (b) Combined Financial Statements

The Combined Statements of Assets and Liabilities is the sum of the Statements of Assets and Liabilities of each Sub-Fund converted, if applicable, into the reference currency of the FCP using the exchange rate prevailing at year end. The Combined Statements of Operations and the Combined Statements of Changes in Net Assets are the sum of the Statements of Operations and the Statements of Changes in Net Assets of each Sub-Fund converted, if applicable, into the reference currency of the FCP using the average exchange rate for the year.

##### (c) Valuation of Investments

All securities and other investments are recorded at their estimated fair value, as described in Note 5.

##### (d) Swing Pricing

A Sub-Fund may suffer a reduction in the Net Asset Value ("NAV") per unit (a "dilution") due to investors buying or selling units in a Sub-Fund at a price that does not reflect dealing and other costs (such as taxes) that arise when security trades are undertaken by the Investment Manager or sub-investment manager, if any, to accommodate cash inflows or outflows.

In order to counter this impact, the Management Company may adopt a swing pricing mechanism to protect the interests of unitholders in the Sub-Fund. If on any valuation day, the aggregate net transactions in units of a Sub-Fund exceed a pre-determined threshold (the "Threshold"), the NAV per unit may be adjusted upward or downward to reflect the dealing and other costs attributable to the net inflows and net outflows, respectively. The extent of the price adjustment (the "Factor") will be set by the Management Company to reflect an approximation of the dealing and other costs which would be incurred on the effective acquisition or disposal of assets in the Sub-Fund. The Factor and the Threshold will be reviewed on a periodic basis by the Management Company. Please refer to the most recent Prospectus for details on swing pricing mechanisms.

In accordance with the Prospectus, swing pricing is in effect during the year ended 31 March 2023 in Style Capture UCITS Fund (maximum Factor of 0.5%). Swing pricing may be included in proceeds from subscriptions of units or payments for redemptions of units in the Statements of Changes in Net Assets, if applicable. The NAV per unit as disclosed in the Statistical Information represents the published NAV per unit.

There was no swing pricing applied to the NAV per unit as at 31 March 2023.

##### (e) Cash

Cash comprises USD and foreign currency deposits held at a custodian bank which may exceed insured limits. The Sub-Funds are subject to risk to the extent that the institution may be unable to fulfill its obligations.

##### (f) Due from/(to) Broker(s)

Due from/(to) broker(s) represent(s) cash balances pledged to, or cash balances received from, the Sub-Funds' prime brokers and counterparties, including cash held for securities trading, as well as cash pledged or received as collateral at counterparties for over-the-counter ("OTC") derivative transactions. The Sub-Funds are subject to credit risk should the counterparties be unable to meet their obligations to the Sub-Funds.

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 2. Significant Accounting Policies (continued)

##### (f) Due from/(to) Broker(s) (continued)

The table below summarises the net cash collateral that is pledged/(received) at each relevant broker for each Sub-Fund as at 31 March 2023. The Sub-Funds do not hold any non-cash collateral for OTC derivative transactions.

Sub-Fund	Broker <sup>(1)</sup>	Collateral for OTC Derivative Transactions
AQR Global Risk Premium UCITS Fund	CITI <sup>(2),(3)</sup>	\$54,772,761
	GSIN <sup>(2),(3)</sup>	61,756,404
	JPMC <sup>(2),(3)</sup>	35,558,353
	MLIN <sup>(2),(3)</sup>	585,090
AQR Sustainable Delphi Global Equities UCITS Fund	CITI <sup>(2)</sup>	824,548
	JPMC <sup>(2),(3)</sup>	941,633
AQR Sustainable Style Premia Global Equity UCITS Fund	CITI <sup>(2)</sup>	(15)
	JPMC <sup>(2)</sup>	(14)
Style Capture UCITS Fund	BANA	9,666,539
	CITI <sup>(2)</sup>	23,759,658
	GSIN <sup>(2),(3)</sup>	7,771,471
	JPMC <sup>(2),(3)</sup>	34,010,393
	MLIN <sup>(2),(3)</sup>	1,841,438
	UBSA	14,001,050

<sup>(1)</sup>The broker abbreviations are defined in the Schedules of Investments.

<sup>(2)</sup>Includes unsettled cash on OTC derivative transactions.

<sup>(3)</sup>A portion of the collateral is held in a tri-party account.

##### (g) Deposits with/(from) Brokers for Exchange-Traded and Centrally Cleared Derivatives

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/(from) brokers for exchange-traded and centrally cleared derivatives in the Statements of Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value. As at 31 March 2023, there were no securities pledged as collateral.

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 2. Significant Accounting Policies (continued)

##### (g) Deposits with/(from) Brokers for Exchange-Traded and Centrally Cleared Derivatives (continued)

As at 31 March 2023, the Sub-Funds pledged/(received) collateral as follows:

Sub-Fund	Broker <sup>(1)</sup>	Deposits with/(from) Broker
AQR Global Risk Premium UCITS Fund	GSCO	\$1,796,149
	JPPC	37,017,752
AQR Sustainable Delphi Global Equities UCITS Fund	GSCO	2,374,451
	JPPC	1
AQR Sustainable Style Premia Global Equity UCITS Fund	JPPC	899,204
Style Capture UCITS Fund	CITG	3,840,230
	GSCO	2,534,839
	JPPC	18,172,810

<sup>(1)</sup> The broker abbreviations are defined in the Schedules of Investments.

##### (h) Foreign Currency Translation

Any value not expressed in the reference currency of the relevant Sub-Fund shall be converted into the reference currency of the relevant Sub-Fund at the prevailing exchange rate that the Management Company shall determine to be appropriate.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at the transaction date. The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Fund is translated at the exchange rates prevailing on the date of purchase. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at year end.

The respective Sub-Fund does not separately disclose the portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the year. Accordingly, such foreign currency gains/(losses) are included in the applicable reported net realised gain/(loss) on investments and derivatives and net change in unrealised appreciation/(depreciation) on investments and derivatives in the Statements of Operations.

Net realised gain/(loss) on foreign currency transactions recorded in the Statements of Operations arise from the disposition of foreign currency, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the USD equivalent of the amounts actually received or paid. Net changes in unrealised appreciation/(depreciation) on foreign currency translation reported in the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments and derivatives) denominated in foreign currencies, which are held at year end.

## AQR UCITS FUNDS II

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### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 2. Significant Accounting Policies (continued)

##### (h) Foreign Currency Translation (continued)

The following exchange rates (against USD) as at 31 March 2023 were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds:

1 USD =	1.490868 AUD	– Australian Dollar
	5.089350 BRL	– Brazilian Real
	1.353300 CAD	– Canadian Dollar
	0.912900 CHF	– Swiss Franc
	6.837700 DKK	– Danish Krone
	0.917979 EUR	– Euro
	0.807168 GBP	– British Pound
	7.849850 HKD	– Hong Kong Dollar
	3.597550 ILS	– Israeli New Shekel
	133.005000 JPY	– Japanese Yen
	1,301.850000 KRW	– South Korean Won
	18.035500 MXN	– Mexican Peso
	4.412500 MYR	– Malaysian Ringgit
	10.456200 NOK	– Norwegian Krone
	1.595914 NZD	– New Zealand Dollar
	4.291100 PLN	– Polish Zloty
	10.344250 SEK	– Swedish Krona
	1.329150 SGD	– Singapore Dollar
	34.195000 THB	– Thai Baht
	30.447500 TWD	– New Taiwan Dollar
	17.727500 ZAR	– South African Rand

##### (i) Investment Transactions and Related Income and Expense

Investment transactions are accounted for on a trade date plus one accounting basis (the next business day after the order to buy or sell is executed). Realised gains and losses are calculated using the specific identification cost relief methodology and include transaction costs. Interest income/(expense), net of withholding tax, if any, is recorded on an accrual basis using the effective interest method, which results in coupon interest being adjusted for amortisation of premiums and accretion of discounts, when applicable. Dividend income/(expense), net of withholding tax, if any, is recorded on the ex-dividend date or when a Sub-Fund receives notification of the ex-date dividend. The Sub-Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Interest purchased and interest sold on bonds are included in interest receivable and interest payable, respectively, in the Statements of Assets and Liabilities. For inflation-linked bonds, interest income/(expense) is earned on the principal amount and adjusted for the changes in the relevant consumer price index. As governed by the relevant master agreement, interest income may be earned by a Sub-Fund on collateral posted directly to a counterparty. Additionally, interest expense may be incurred by a Sub-Fund if a counterparty charges interest on collateral posted directly to a Sub-Fund.

The Sub-Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realised gains. Such amounts are based on estimates (if actual amounts are not available) and actual amounts of income, realised gains and returns of capital may differ from the estimated amounts. The Sub-Funds adjust the estimated amounts of the components of distributions (and consequently net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 2. Significant Accounting Policies (continued)

##### (j) Multi-Class Operations

In calculating the NAV per unit of each class of units, income, non-class specific expenses, realised and unrealised gains and losses are allocated daily to each class of units based on the proportion of net assets of each class at the beginning of each day. Each Sub-Fund is charged for those expenses that are directly attributable to that Sub-Fund. FCP level expenses are allocated among the Sub-Funds based on the ratio of average net assets or another reasonable methodology.

#### 3. Investments and Other Securities

##### (a) Inflation-Indexed Bonds

Certain Sub-Funds may invest in inflation-indexed bonds which are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index.

##### (b) Repurchase Agreements

Certain Sub-Funds may enter into repurchase agreements. In a repurchase agreement, the relevant Sub-Fund who takes possession of an underlying debt obligation (collateral) is subject to an obligation of the seller to repurchase, and the relevant Sub-Fund to resell, the obligation at an agreed-upon price and time. A repurchase agreement is considered a short-term investment and is carried at its contractual amounts, which approximates fair value. Interest earned is recorded as interest income on repurchase agreements in the Statements of Operations. In periods of increased demand for collateral, the Sub-Funds may pay a fee for receipt of collateral, which would result in an interest expense to the relevant Sub-Fund. Interest expense related to repurchase agreements is recorded as interest expense on repurchase agreements in the Statements of Operations. The total repurchase agreements outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

Master repurchase agreements govern repurchase relating to government obligations between the Sub-Fund and select counterparties. Master repurchase agreements maintain provisions for initiation, income payments, events of default, and maintenance of collateral. The underlying financial assets for all repurchase agreements are held in safekeeping at the Sub-Funds' depository or designated sub-custodians under tri-party repurchase agreements. The fair value of the collateral received for a repurchase agreement must be equal to or exceed the total amount of the repurchase obligations and any accrued interest. The underlying financial assets for repurchase agreements entered into by the Sub-Funds are principally U.S. and highly rated non-U.S. government obligations. The daily value of securities to be resold is monitored, and additional collateral is obtained, where appropriate, to protect against credit exposure.

The exposure obtained through the use of repurchase agreements and the identity of the counterparties as at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments. The type and amount of collateral received for repurchase agreements and information relating to returns on repurchase agreements are disclosed in Additional Information for Unitholders under Section 2 - Information Related to Security Financing Transactions and Total Return Swap Contracts.

#### 4. Derivative Instruments and Activities

##### (a) Forward Foreign Exchange Contracts

Certain Sub-Funds buy and sell forward foreign exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the USD of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a Sub-Fund intends to buy are denominated, when a Sub-Fund holds cash reserves and short-term investments), to hedge the exposure to foreign currency risk where classes of units are denominated in currencies other than USD, or for other investment purposes. The USD value of forward foreign exchange contracts is determined using current forward currency exchange rates supplied by an independent

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 4. Derivative Instruments and Activities (continued)

##### (a) Forward Foreign Exchange Contracts (continued)

pricing service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as a net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts in the Statements of Operations. When the contract is closed, a net realised gain/(loss) on forward foreign exchange contracts is recorded in the Statements of Operations which represents the difference between the value of the forward foreign exchange contract at the time it was opened and the value at the time it was closed.

The Sub-Funds could be exposed to risk if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Sub-Funds are unable to enter into a closing position. Risks may exceed amounts recognised in the Statements of Assets and Liabilities. Non-deliverable forward foreign exchange contracts are settled with the counterparty in USD without the delivery of foreign currency. Forward foreign exchange contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (b) Futures Contracts

Certain Sub-Funds invest in futures contracts as part of their primary investment strategy and to equitise their cash flows. Investments in futures may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Sub-Funds, the Sub-Funds may not be entitled to the return of all of the margin owed to the Sub-Funds, potentially resulting in a loss. A change in fair value of an open futures contract is recorded in the Statements of Operations as a net change in unrealised appreciation/(depreciation) on futures contracts. When futures contracts are closed or expire, a net realised gain/(loss) on futures contracts is recorded in the Statements of Operations which represents the difference between the value of the futures contracts at the time they were opened and the value at the time they closed or expired.

The use of long futures contracts subjects the Sub-Funds to risk of loss in excess of variation margins in the Statements of Assets and Liabilities. The use of short futures contracts subjects the Sub-Funds to unlimited risk of loss. Futures contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (c) Swap Contracts

Certain Sub-Funds engage in various swap transactions to manage risks within their portfolio or as an alternative to direct investments. Swap transactions may be privately negotiated in the OTC market where payments are settled through direct payments between the Sub-Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing ("centrally cleared swaps"). These swap contracts are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a CCP, in which case all payments are settled with the CCP through the DCM.

A Sub-Fund's use of swap contracts may create additional risks beyond those that would exist if the Sub-Fund invested in the underlying positions directly, including: market risk related to unfavourable changes in interest rates or in the price(s) of the underlying security(ies); credit risk related to the counterparty's failure to perform under contract terms; and liquidity risk related to the lack of a liquid market for the swap contracts, which may limit the ability of a Sub-Fund to close out its position(s).

##### (i) Interest Rate Swap Contracts

Certain Sub-Funds enter into interest rate swap contracts as part of their investment strategy. Interest rate swap contracts generally involve agreements to exchange fixed and floating payment obligations, without the exchange of the underlying notional amounts. Interest rate swap agreements are privately negotiated in the OTC market or may be executed in a multilateral or other trade facility platform, such as a registered exchange (centrally cleared swaps). Periodic payments (received)/paid by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Interest rate swap contracts are marked to market daily and the change in fair value is recorded as a net change in unrealised

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 4. Derivative Instruments and Activities (continued)

##### (c) Swap Contracts (continued)

###### (i) Interest Rate Swap Contracts (continued)

appreciation/(depreciation) on swap contracts in the Statements of Operations. The Sub-Funds' risk of loss associated with these instruments may exceed their value, as recorded in the Statements of Assets and Liabilities. Non-deliverable interest rate swap contracts are settled with the counterparty in USD without the delivery of foreign currency. Centrally cleared interest rate swap contracts may have forward effective dates. The amortisation of the upfront premiums (if applicable) and payments related to these swap contracts begin on the effective date of the contract. Interest rate swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

###### (ii) Total Return Swap Contracts

Certain Sub-Funds invest in total return swap contracts to obtain leverage or obtain exposure to the returns of the underlying referenced instrument without actually owning the underlying position. Total return swap contracts are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, security index or index component during the period of the swap. Total return swap contracts are marked to market daily based on the value of the underlying reference entity and the change in fair value, if any, is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. Total return swap contracts normally do not involve the delivery of securities or other underlying assets. If the other party to a total return swap defaults, the Sub-Fund's risk of loss consists of the net amount of payments that such Sub-Fund is contractually entitled to receive, if any. The use of long total return swap contracts subjects the Sub-Funds to risk of loss in excess of the amounts shown in the Statements of Assets and Liabilities. The use of short total return swaps subjects the Sub-Funds to unlimited loss. Periodic payments received or paid by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

###### (iii) Total Return Basket Swap Contracts

Certain Sub-Funds may enter into a total return basket swap agreement to obtain exposure to a portfolio of long and/or short securities. Under the terms of the agreement, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed income positions. The notional value of each component represents the fair value at year end. The Sub-Funds have the ability to trade in and out of long and short positions within the swap and will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation/(depreciation), corporate actions, dividends and interest received and paid, all of which are reflected in the swap value. The swap value also includes financing charges and credits related to the notional values of the long and short positions and cash balances within the swap. Finance charges and credits are based on defined market rates plus or minus a specified spread. Positions within the swap are reset periodically, and financing costs are reset monthly. During a reset, any realised gains/(losses) from positions, income, proceeds from corporate actions and accrued financing costs may become available for cash settlement between the Sub-Funds and the swap counterparty. Prior to the reset, these amounts are included as a component of the fair value in net cash and other receivables/(payables). Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Sub-Funds and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of the master agreement between the Sub-Funds and the counterparty. The maturity dates are measured from the commencement of investment in each underlying portfolio swap position. A change in the fair value of a total return basket swap contract is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. Cash settlements between a Sub-Fund and the counterparty are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return basket swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 4. Derivative Instruments and Activities (continued)

##### (d) Master Futures Client Account Agreements

Master Futures Client Account Agreements including an Addendum for Cleared Derivatives (“FCM Master Agreements”) govern exchange-traded futures transactions, exchange-traded options transactions and centrally cleared derivative transactions which are cleared through CCPs. On a daily basis, a CCP clears trades that it has received from brokers that are clearing members of the respective CCP and are registered as swap/futures commission merchants with the Commodity Futures Trading Commission (CFTC), or other applicable regulator. The relevant Sub-Funds therefore interface with these brokers in order to trade exchange-traded or centrally cleared derivatives.

Upon entering into an exchange-traded or centrally cleared derivative contract a Sub-Fund may pledge cash and/or securities to a trading account as collateral to a CCP, through a broker, in accordance with the initial margin requirements of the CCP. Exchange-traded and centrally cleared derivative contracts are revalued at least daily, and as such, the net appreciation or depreciation of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. In accordance with the FCM Master Agreements, on a daily basis each relevant Sub-Fund will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. Variation margin is determined separately for exchange-traded futures and centrally cleared swaps and cannot be netted. The movement of variation margin between each relevant Sub-Fund and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account is greater or less than the initial margin requirement by an amount equal to the current day’s net change in unrealised appreciation or depreciation of the derivative contracts. At reporting year end, the amount that will be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable on exchange-traded and centrally cleared derivatives, as applicable, in the Statements of Assets and Liabilities.

##### (e) ISDA Master Agreements

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern OTC derivative transactions entered into between a Sub-Fund and a counterparty. ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. ISDA Master Agreements contain termination events applicable to the relevant Sub-Fund or the counterparty. Such events may include a decline in the relevant Sub-Fund’s capital below a specified threshold over a certain period of time or a decline in the counterparty’s long term and short-term credit ratings below a specified level, respectively. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC swap and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could impact a Sub-Fund’s future derivative activity.

Collateral pledged by a Sub-Fund for OTC derivatives pursuant to an ISDA Master Agreement is segregated by the Sub-Fund’s custodian and identified as an asset in the Statements of Assets and Liabilities either as a component of investments, at fair value (securities) or in due from brokers (cash). Segregation of the Sub-Fund’s collateral in the custodian account helps mitigate counterparty risk.

Collateral posted for the benefit of a Sub-Fund for OTC derivatives pursuant to an ISDA Master Agreement is held by a custodian of the Sub-Fund. Cash collateral received is reflected as a liability within due to brokers in the Statements of Assets and Liabilities.

#### 5. Fair Value Measurement

##### (a) Investment Valuation Policies

The NAV per unit of each class within a Sub-Fund is computed by dividing the total current value of the assets of the Sub-Fund attributable to a class, less class liabilities, by the total number of units of that class of the Sub-Fund outstanding at the time the computation is made. The frequency of the NAV per unit computation of each class

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 5. Fair Value Measurement (continued)

##### (a) Investment Valuation Policies (continued)

within a Sub-Fund is in accordance with each Sub-Fund's relevant Supplement to the Prospectus. In addition, the NAV per unit of each class within a Sub-Fund may be calculated on any other day or suspended as the Management Company may determine as long as unitholders are notified in advance. For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued using valuation methods as adopted by the Management Company.

The Management Company delegated responsibility for applying approved valuation policies to the Investment Manager, subject to oversight by the Management Company. The Investment Manager has established a Valuation Committee (the "VC") whose function is to administer, implement and oversee the continual appropriateness of valuation approaches applied and the determination of adjustments to the fair valuation of portfolio securities and other financial derivative instruments in good faith after consideration of market factor changes and events affecting issuers. The Investment Manager performs a series of activities to provide reasonable assurance of the accuracy of prices including: (i) periodic vendor due diligence meetings, review of approaches and techniques, new developments and processes at vendors, (ii) review of daily comparison of security valuation versus prior day for all securities that exceeded established thresholds, (iii) review of third party model prices against internal model prices, and (iv) review the results of back testing.

Where market-based valuations are readily available, fair value is generally determined on the basis of official closing prices, last trade, or evaluated quotations obtained from pricing services. Where market quotations are not readily available, or if an available market quotation is determined not to reflect fair value, securities or financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the Management Company. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price and from the prices used by other funds to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had a ready market for the investments existed. These differences could be material.

The Sub-Fund with fair valued securities as at year end is as follows:

Sub-Fund	Number of Fair Valued Securities	Fair Value	Absolute Value	Fair Value as a Percent of Net Assets
Style Capture UCITS Fund	1	\$-	\$-	-

##### (b) Valuation Techniques

The following inputs and techniques may be used by the Sub-Funds to value the portfolio securities and other financial derivative instruments held by the Sub-Funds:

Investments in other investment funds that do not have readily determinable fair values are fair valued using their net asset value per share. The investment objective of these other investment funds is to maintain liquidity, preserve capital and generate positive returns. Withdrawals may be made from the other investment funds daily.

Securities listed on a recognised stock exchange or dealt on any other regulated market that operates regularly and is open to the public, are valued at the last sale price or official market closing price (4PM CET) on the primary exchange, or composite on which the instrument is traded before the NAV of each Sub-Fund is calculated on a valuation date.

In accordance with procedures adopted by the Management Company, certain Sub-Funds may apply daily fair value factors, furnished by an independent pricing service, to certain equity securities that are solely traded on a foreign exchange in the Asian markets to account for the market movement between the close of the foreign market and when the NAV of each Sub-Fund is calculated, unless the Management Company determines that the use of another valuation methodology is appropriate. The pricing service uses statistical analysis and quantitative models

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 5. Fair Value Measurement (continued)

##### **(b) Valuation Techniques (continued)**

to adjust local market prices using factors such as subsequent movement and changes in the pricing of indices, american depository receipts, futures contracts and exchange rates in other markets in determining fair value as at the time that the Sub-Funds calculate their NAV.

Fixed income securities (other than certain short-term investments maturing in less than 60 days) and other investments that trade in markets that are not considered to be active, are valued based on quoted market prices, dealer quotations or alternative pricing sources. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, money market funds and less liquid listed equities. Corporate and sovereign bonds and other fixed income instruments are valued at estimated fair value using the latest mid prices or evaluated quotations furnished by independent pricing services, as well as evaluated quotations from counterparties and other market participants. Evaluated quotes are based on a matrix system, which may consider such factors as quoted prices for identical or similar assets, yields, maturities and ratings and are not necessarily reliant on quoted prices. Certain other short-term investment funds are valued using quotations furnished by independent pricing services, as well as quotations from the underlying fund managers, transfer agents or administrators.

Futures contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

OTC derivatives, including forward contracts and swap contracts, are valued by the Sub-Funds using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable.

The value of each total return swap contract or total return basket swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using the last sale or closing price on the principal exchange on which the securities are traded; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable.

The fair value of forward foreign exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Each Sub-Fund values the repurchase agreements it has entered based on the respective contract amounts, which approximate fair value.

#### 6. Fees and Expenses

##### **(a) Investment Management Fee**

The Sub-Funds pay to the Investment Manager an annual fee (the "Investment Management Fee") calculated as a percentage of the average daily NAV of each class. The fee is accrued daily and payable monthly in arrears at the applicable rate (the "Investment Management Fee Rate") specified in the Supplements to the Prospectus. The Investment Manager may from time to time, at its sole discretion, and out of its own resources decide to reduce/waive or rebate all or a portion of the Investment Management Fee.

##### **(b) Performance Fee**

The Investment Manager may also be entitled to receive a performance fee (the "Performance Fee") from certain Sub-Funds, the details of which are set out in both the General Section and the relevant Supplement to the Prospectus. The Investment Manager may from time to time, at its sole discretion, and out of its own resources decide to reduce/waive or rebate part or all of the Performance Fee. The Performance Fee is calculated and accrued daily and will generally be paid to the Investment Manager within 14 business days of the month end in which the Performance Fee is crystallised.

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 6. Fees and Expenses (continued)

##### (b) Performance Fee (continued)

The Performance Fee, if any, will be calculated and, if warranted, crystallised at the end of each twelve-month period ending on 31 March of each year (the "Calculation Period"). For Sub-Funds or classes of units launched during the year, the Performance Fee will be crystallised for the first time at the end of a Calculation Period which is at least twelve months from the date of the creation of the Sub-Fund or class of units. In addition, if units are redeemed from certain Sub-Funds as at a date other than 31 March, a Performance Fee (if accrued as at the date of such redemption) shall be crystallised in respect of the units being redeemed. Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of units will, unless determined otherwise by the Directors, be treated as if there was a redemption of such units by the transferor and a subscription (at the most recent price) for such units by the transferee on the date of the transfer. However, a transfer within the same unit class will not be treated as a redemption and subscription where the relevant transfer of units will not result in a change in the beneficial ownership of the units. Crystallised Performance Fee shall remain in the relevant class (but shall not participate in subsequent gains and losses of the relevant class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class.

For the year ended 31 March 2023, the Performance Fee charged per unit class were:

Sub-Fund	Performance Fee Attributable to the Unit Class	Performance Fee as a Percent of Average Unit Class NAV
<b>Style Capture UCITS Fund</b>		
Class IAE3	\$1,049,671	1.10%
Class IAM3	227,306	1.58%
Class IAU3	127,066	1.27%
<b>Total</b>	<b>1,404,043</b>	

Unit class of certain Sub-Funds not subject to Performance Fee or which did not incur Performance Fee for the year ended 31 March 2023 are not included in the above table.

##### (c) Administrative and Operating Fees

Each Sub-Fund accrues certain fees and expenses connected with the establishment, management and operation of the FCP, the Sub-Fund and each class of units (the "Administrative and Operating Fees"). The Administrative and Operating Fees include, but are not limited to, the Management Company fees, the global distribution fees, the expenses paid to auditors, legal advisers, regulator, administrator, custody and depository bank, as well as organisational expenses. The Administrative and Operating Fees exclude expenses directly related to the Investment Management Fee, the Performance Fee, the subscription tax ("taxe d'abonnement") and any expenses associated with a Sub-Fund's trading program, including brokerage commissions and any withholding or transfer taxes. Please refer to the Prospectus for additional details on the fees and expenses that are considered Administrative and Operating Fees.

##### (d) Expense Arrangements

All expenses are recognised in the Statements of Operations on an accrual basis. Each class of a Sub-Fund is subject to a total expense ratio ("TER").

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 6. Fees and Expenses (continued)

##### (d) Expense Arrangements (continued)

###### Total Expense Ratio

In a class of a Sub-Fund that is subject to a TER, the actual Administrative and Operating Fees allocated to the class, expressed as a percentage of the NAV of the class, is evaluated against a rate specified in the relevant Supplement to the Prospectus (the "Administrative and Operating Fee Rate"). In the event that the actual Administrative and Operating Fees exceed the respective Administrative and Operating Fee Rate of a class subject to a TER, the Investment Manager reduces the Investment Management Fee by the amount of the excess. The Investment Manager will reimburse the Sub-Fund to the extent that the actual Administrative and Operating Fees allocated to a certain class exceed the relevant Administrative and Operating Fee Rate by more than the Investment Management Fee applicable to such class. The expenses reimbursed by the Investment Manager are recorded as reimbursement of expenses in the Statements of Operations. In the event the actual Administrative and Operating Fees are less than the Administrative and Operating Fee Rate of a class subject to a TER, the excess is paid to the Investment Manager as additional Investment Management Fee. Please refer to the most recent Supplement to the Prospectus for applicable Administrative and Operating Fee Rate of the relevant unit classes subject to a TER of each Sub-Fund.

#### 7. Taxation

Under present Luxembourg law, the FCP is not subject to any taxes in Luxembourg on income or capital gains. The FCP is, however, liable in Luxembourg for a taxe d'abonnement up to a rate of 0.05% per annum based on the NAV attributed to each class of units at the end of the relevant quarter, calculated and paid quarterly. Institutional investors classes of units are subject to the reduced rate of 0.01% per annum.

Each Sub-Fund may be subject to taxation on income, capital gains on investments or currency repatriation in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned, or capital gains are earned. Each Sub-Fund will accrue such taxes and reclaims as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

For the year ended 31 March 2023, the amount of withholding tax expense incurred by each Sub-Fund on transferable securities (excluding OTC, exchange-traded and centrally cleared derivatives) is as follows:

Sub-Fund	Withholding Tax Expense
AQR Global Risk Premium UCITS Fund	\$1,535
AQR Sustainable Delphi Global Equities UCITS Fund	321,164
AQR Sustainable Style Premia Global Equity UCITS Fund	1,588,229

#### 8. Transaction Costs

As at 31 March 2023, certain Sub-Funds incurred transaction costs related to the purchases and sales of transferable securities (excluding fixed income securities and OTC, exchange-traded and centrally cleared derivatives) as follows:

Sub-Fund	Transaction Costs
AQR Sustainable Delphi Global Equities UCITS Fund	\$16,310
AQR Sustainable Style Premia Global Equity UCITS Fund	120,947

The transaction costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and recorded in the Statements of Operations under the caption net realised gain/(loss) on investments and net change in unrealised appreciation/(depreciation) on investments.

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 8. Transaction Costs (continued)

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee included in the cost of these securities. For fixed income securities, the broker's fee is not separately identifiable from the purchases and sales prices and therefore cannot be disclosed separately.

#### 9. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the year ended 31 March 2023 is available, free of charge, at the registered office of the Management Company of the FCP.

#### 10. Risks and Concentrations

In the normal course of business, the Sub-Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The Sub-Funds' investments in financial derivatives and other financial instruments may expose the Sub-Funds to various elements of market risks which include interest rate, foreign currency and equity risks.

Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, extreme weather and climate-related events, public health crises including pandemics and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Sub-Funds and their investments. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may impair or otherwise limit the ability to invest in, receive, hold or sell the securities of such companies. These factors may affect the value of investments in those companies. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Each Sub-Fund manages market risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, each Sub-Fund monitors the fluctuations in its value and compares these fluctuations to its established limits.

The investment techniques and strategies utilised by the Sub-Funds, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Sub-Funds to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to unitholders in the Sub-Funds.

Certain Sub-Funds may invest in developing market debt securities, foreign exchange instruments and equities. Developing markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in developing markets may be considered speculative. Developing markets are more likely to experience hyperinflation and currency devaluations. In addition, many developing markets have far lower trading volumes and less liquidity than developed markets.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Certain Sub-Funds may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated. Convertible securities and non-convertible income producing securities are subject to certain risks, including (i) if interest rates go up, the value of convertible securities and non-convertible income producing securities in the Sub-Fund's portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Sub-Funds to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk).

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 10. Risks and Concentrations (continued)

Currency risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of cash balances held in foreign currencies and foreign denominated financial instruments. In addition, if the Sub-Funds use forward foreign exchange contracts, the Sub-Funds may be exposed to the risk that foreign currency exchange rates change unfavourably. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons.

The fair values of equities, such as common stocks and preferred securities or equity related investments such as futures, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. Each Sub-Fund may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Sub-Funds to experience significant gains or losses over short periods of time. If there is a general decline in the securities and other markets, the Sub-Funds may experience a loss, regardless of the individual results of the securities and other instruments in which the Sub-Funds invest.

Each Sub-Fund may be exposed to the risk that one or more securities in its portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Each Sub-Fund may be exposed to the risk that an institution or other entity with which the relevant Sub-Fund has unsettled or open transactions will default (counterparty credit risk). These risks are measured by the loss each Sub-Fund would record if the issuer of a security, a major financial institution or other counterparties, failed to perform pursuant to terms of their obligations.

In the normal course of business, the Sub-Funds may enter into agreements with certain counterparties for derivative transactions. Each Sub-Fund's derivative agreements may contain provisions that require it to maintain a predetermined level of net assets, and/or provide limits regarding the decline of the net assets over specified time periods. If a certain Sub-Fund was to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralisation on derivative instruments in net liability positions. If such events are not cured by the Sub-Fund, or waived by the counterparties, the counterparties may decide to curtail or limit extension of credit, and the Sub-Fund may be forced to unwind its derivative positions which may result in material losses.

Each Sub-Fund may utilise substantial leverage in its investment program. Such leverage may take the form of trading on margin, investing in derivative instruments that are inherently leveraged. There is no guarantee that each Sub-Fund's borrowing arrangement or other arrangements for obtaining leverage will continue to be available, or if available, will be available on terms and conditions acceptable to the respective Sub-Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to certain Sub-Funds. In addition, a decline in fair value of a certain Sub-Fund's assets may have particular adverse consequences in instances where it has borrowed money based on the fair value of its assets. A decrease in fair value of its assets may result in the lender (including derivative counterparties) requiring a certain Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so.

As at 31 March 2023, there were unitholders of certain Sub-Funds who individually owned greater than 10% of the respective Sub-Fund's net assets. If any of these unitholders were to submit a redemption request, the respective Sub-Fund may be forced to dispose of investments during inopportune market conditions which could result in losses. Significant redemptions by unitholders may also impact each Sub-Fund's liquidity and the Management Company may temporarily suspend or defer the redemption of units and/or the determination of the NAV in such instances.

Periodically, each Sub-Fund may be a party to legal actions arising in the ordinary course of business. The Sub-Funds are currently not subject to any actions that either individually or in the aggregate are expected to have a material impact on their results of operations or financial condition.

### Notes to the Financial Statements as at 31 March 2023 (continued)

#### 11. Subsequent Events

The Directors have evaluated subsequent events for the Sub-Funds and determined that there are no material events which would require accrual or disclosure through 21 June 2023, the date of issuance of this report.

#### 12. Other Information

Information on environmental and/or social characteristics and/or sustainable investments is available in the Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR") (Unaudited) section.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited)

#### 1. Global Risk Exposure

Unless otherwise stated in the relevant Supplement to the Prospectus, each Sub-Fund shall employ a Value-at-Risk (“VaR”) model in determining its global exposure to financial derivative instruments and will monitor such global exposure against the limits as set out in the Commission de Surveillance du Secteur Financier (“CSSF”) circular 11/512 of 30 May 2011, as may be amended or restated from time to time.

As part of the risk-management process, the global exposure of the AQR Sustainable Delphi Global Equities UCITS Fund is measured and controlled by the relative VaR approach, by reference to the Sub-Fund’s benchmark, the MSCI World Net Total Return Index Hedged to local currency.

The following table summarises the calculation of the global exposure for the FCP:

Sub-Fund	Global Risk Calculation Method	VaR Limit	Model	Confidence Interval	Holding Period	Lookback Period	Min VaR	Max VaR	Average VaR	Min Leverage	Max Leverage	Average Level of Leverage Reached During the Year
AQR Global Risk Premium UCITS Fund	Absolute VaR	20%	Historical	99%	20 Days	2 Years	4.48%	10.62%	8.07%	100.56%	185.62%	131.53%
AQR Sustainable Delphi Global Equities UCITS Fund	Relative VaR	200%	Historical	99%	20 Days	2 Years	74.24%	100.52%	87.51%	65.03%	246.01%	116.83%
Style Capture UCITS Fund	Absolute VaR	20%	Historical	99%	20 Days	2 Years	5.90%	9.97%	8.28%	1,127.52%	2,769.10%	1,683.65%

The AQR Sustainable Style Premia Global Equity UCITS Fund has used the commitment approach in order to monitor and measure its global exposure.

The level of leverage disclosed in the above table is calculated based on the sum of notionals. The Management Company is using the notional approach as set out in ESMA Guidelines 10-788.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts

##### (a) Security Financing Transactions and Total Return Swap Contracts by Counterparty

The table below summarises, by counterparty, each type of security financing transactions and total return swap contracts with respect to outstanding transactions as at 31 March 2023. Certain Sub-Funds held outstanding transactions in total return swap contracts, including total return basket swap contracts (“TRS Contracts”) and repurchase agreements (“Repo’s”) as at 31 March 2023. The value of TRS Contracts consists of the unrealised appreciation/(depreciation) on total return swap contracts and the fair value of total return basket swap contracts, if any.

Sub-Fund	Counterparty <sup>(1)</sup>	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Global Risk Premium UCITS Fund	CITI	USA	\$11,556,055	\$11,556,055	0.75	\$-	\$-	-
	GSIN	USA	(6,865,930)	8,064,940	(0.45)	-	-	-
	JPMC	USA	94,905	94,905	0.01	-	-	-
	MLIN	USA	439,355	2,767,451	0.03	-	-	-
	SSBT	USA	-	-	-	756,715,839	756,715,839	49.34
	<b>Total</b>		<b>5,224,385</b>	<b>22,483,351</b>	<b>0.34</b>	<b>756,715,839</b>	<b>756,715,839</b>	<b>49.34</b>
Style Capture UCITS Fund	BANA	USA	(2,202,240)	2,202,240	(0.69)	-	-	-
	CITI	USA	(2,421,668)	2,852,764	(0.76)	-	-	-
	GSIN	USA	(1,267,619)	1,372,005	(0.40)	-	-	-
	JPMC	USA	(1,972,234)	2,146,108	(0.62)	-	-	-
	MLIN	USA	(438,368)	675,160	(0.14)	-	-	-
	SSBT	USA	-	-	-	178,200,892	178,200,892	55.84
	UBSS	USA	(3,051,489)	3,212,227	(0.96)	-	-	-
	<b>Total</b>		<b>(11,353,618)</b>	<b>12,460,504</b>	<b>(3.57)</b>	<b>178,200,892</b>	<b>178,200,892</b>	<b>55.84</b>

<sup>(1)</sup>The counterparty abbreviations are defined in the Schedules of Investments.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (b) Top Ten Collateral Issuers

As at 31 March 2023, certain Sub-Funds have received non-cash collateral from one or more counterparties in relation to outstanding transactions. The top ten issuers of non-cash collateral received as at 31 March 2023 are as follows:

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value <sup>(1)</sup>
AQR Global Risk Premium UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	19,347,800	USD	\$19,761,939
	Repo's	United States Treasury	United States Treasury Notes	783,457,100	USD	736,953,900
	<b>Total</b>			<b>802,804,900</b>		<b>756,715,839</b>
Style Capture UCITS Fund	Repo's	United States Treasury	United States Treasury Notes	189,231,400	USD	178,200,892
	<b>Total</b>			<b>189,231,400</b>		<b>178,200,892</b>

<sup>(1)</sup>Non-cash collateral is valued using available market prices and taking into account appropriate discounts determined by the Investment Manager based on its haircut policy. The minimum haircut applied for the collateral received as at 31 March 2023 is 2%.

##### (c) Type, Maturity, Quality and Currency of Collateral

As at 31 March 2023, certain Sub-Funds held cash and non-cash collateral all in segregated accounts, at one or more counterparties, in relation to outstanding transactions. Cash collateral is held at the counterparty of the outstanding transactions and is disclosed under the appropriate counterparty in Note 2(f) Due from/(to) Broker(s) along with unsettled cash balances. The non-cash collateral consists of high quality, highly liquid, U.S. Treasury Obligations having investment grade rating of AAA. Non-cash collateral on Repo's is held at SSBT<sup>(1)</sup>.

The maturity and currency of the cash collateral pledged/(received) are as follows:

Sub-Fund	Maturity Tenor	Currency	Cash Collateral Pledged		Cash Collateral Received		Total
			OTC Derivatives <sup>(2)</sup>	Repo's	OTC Derivatives <sup>(2)</sup>	Repo's	
AQR Global Risk Premium UCITS Fund	Open maturity	USD	\$187,094,972	\$-	\$(34,469,291)	\$-	\$152,625,681
Style Capture UCITS Fund	Open maturity	USD	91,058,013	-	-	-	91,058,013

<sup>(1)</sup>The counterparty abbreviations are defined in the Schedules of Investments.

<sup>(2)</sup>Includes non-TRS Contracts.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (c) Type, Maturity, Quality and Currency of Collateral (continued)

The maturity and currency of the non-cash collateral pledged/(received) are as follows:

Sub-Fund	Maturity Tenor	Currency	Non-Cash Collateral Pledged		Non-Cash Collateral Received		Total
			OTC Derivatives <sup>(1)</sup>	Repo's	OTC Derivatives <sup>(1)</sup>	Repo's	
AQR Global Risk Premium UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(756,715,839)	\$(756,715,839)
Style Capture UCITS Fund	Above one year	USD	-	-	-	(178,200,892)	(178,200,892)

<sup>(1)</sup>Includes non-TRS Contracts.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (d) Maturity of Security Financing Transactions and Total Return Swap Contracts

The below table summarises the maturity tenor of outstanding transactions by Sub-Fund as at 31 March 2023.

Sub-Fund	Maturity Tenor	Value of TRS Contracts	Fair Value of Repo's	Total
AQR Global Risk Premium UCITS Fund	One day to one week	\$(7,041,611)	\$756,715,839	\$749,674,228
	One week to one month	324,442	-	324,442
	Three months to one year	(490,712)	-	(490,712)
	Above one year	12,432,266	-	12,432,266
	<b>Total</b>	<b>5,224,385</b>	<b>756,715,839</b>	<b>761,940,224</b>
Style Capture UCITS Fund	One day to one week	-	178,200,892	178,200,892
	One week to one month	(1,308,504)	-	(1,308,504)
	One to three months	(397,483)	-	(397,483)
	Three months to one year	(2,335,093)	-	(2,335,093)
	Above one year	(7,312,538)	-	(7,312,538)
	<b>Total</b>	<b>(11,353,618)</b>	<b>178,200,892</b>	<b>166,847,274</b>

All outstanding transactions are settled and cleared bilaterally.

##### (e) Data on Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received may be reinvested in line with the Prospectus. No cash collateral received for outstanding transactions has been reinvested during the year ended 31 March 2023.

##### (f) Returns on Security Financing Transactions and OTC Derivatives

All returns from securities financing transactions and OTC derivatives will accrue to the Sub-Funds and are not subject to any return sharing agreements with the Investment Manager or any other third parties. For TRS Contracts, transaction costs are not separately identifiable as they are included in the purchase and sales price upon entering and exiting. For Repo's, direct and indirect costs are not separately identifiable and are deducted from the interest income received from the counterparties.

Returns for TRS Contracts are reported as net realised gain/(loss) on swap contracts and net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations.

Interest income earned on Repo's is reported as interest income on repurchase agreements in the Statements of Operations.

#### 3. Remuneration Policy

The Management Company as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law, respectively.

The Management Company as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. The Management Company has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

### Additional Information for Unitholders (Unaudited) (continued)

#### 3. Remuneration Policy (continued)

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

The Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office. The Management Company's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ended 31 December 2022 paid by the Management Company to its staff: EUR 12,587,217.

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ended 31 December 2022 paid by the Management Company to identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of the Management Company, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The policy is subject to annual review by the compliance officer and the update is performed by human resources department of the Management Company and is presented for review to the remuneration committee and approval by the Board of Directors of the Management Company.

### **Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited)**

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation:

- AQR Sustainable Delphi Global Equities UCITS Fund
- AQR Sustainable Style Premia Global Equity UCITS Fund
- Style Capture UCITS Fund

Information on environmental and/or social characteristics and/or sustainable investments is available from the next page onwards.

The Sub-Fund below was categorised as Article 6 fund in respect of the Sustainable Finance Disclosure Regulation (the “Article 6 Sub-Fund”):

- AQR Global Risk Premium UCITS Fund

The investments underlying the Article 6 Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **AQR Sustainable Delphi Global Equities UCITS Fund** Legal entity identifier: **5493001GL4H1CSBD8849**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions, as defined by the precontractual disclosures for the Fund, during the reference period ending 31/03/2023. The Fund also tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below. For the avoidance of doubt, all criteria in the below sections are consistent with those defined by the precontractual disclosures for the Fund.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

● **How did the sustainability indicators perform?**

- Negative screens on weakest ESG

This portfolio dynamically excludes issuers with the weakest ESG scores. ESG scores are obtained from MSCI and calculated by MSCI using thousands of data points across over 30 key issues (e.g., carbon emissions, human capital development, accounting, etc.). Company ESG scores range from zero to 10. Companies with the highest scores are those assessed by MSCI as best managing their exposures to material ESG risks and opportunities.

- Principles-based exclusions

<b>Fossil Fuel Exposure (% of NAV)</b>	<b>31/03/23</b>
Long Exposure	0.0%

Source: AQR, MSCI

Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

<b>Tobacco Exposure (% of NAV)</b>	<b>31/03/23</b>
Long Exposure	0.0%

Source: AQR, MSCI

Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

<b>Controversial Weapons Exposure (% of NAV)</b>	<b>31/03/23</b>
Long Exposure	0.0%

Source: AQR, MSCI

Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

- Positive tilts

<b>MSCI ESG Scores</b>	<b>31/03/2023</b>	
	<b>Portfolio</b>	<b>Benchmark</b>
<b>ESG</b>	7.7	7.0
<b>E</b>	6.9	6.7
<b>S</b>	5.6	5.2
<b>G</b>	6.2	5.8

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

- Good governance

The fund invests in companies with strong governance characteristics relative to peers. The fund has a MSCI governance score of 6.2 as of 31/03/2023.

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

- ...and compared to previous periods?

N/A

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/04/22–31/03/2023

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
THE PROCTER & GAMBLE COMPANY	USA	Consumer Staples	1.6%
THE COCA-COLA COMPANY	USA	Consumer Staples	1.6%
WALMART INC.	USA	Consumer Staples	1.5%
KDDI CORPORATION	JPN	Communication Services	1.5%
UNILEVER PLC	UKI	Consumer Staples	1.5%
GENERAL MILLS, INC.	USA	Consumer Staples	1.5%
PEPSICO, INC.	USA	Consumer Staples	1.5%
TELSTRA GROUP LIMITED	AUS	Communication Services	1.4%
CISCO SYSTEMS, INC.	USA	Information Technology	1.4%
OVERSEA-CHINESE BANKING CORPORATION LIMITED	SIN	Financials	1.4%
JOHNSON & JOHNSON	USA	Health Care	1.3%
LINDE PUBLIC LIMITED COMPANY	USA	Materials	1.3%
HOLOGIC, INC.	USA	Health Care	1.3%
UNITEDHEALTH GROUP INCORPORATED	USA	Health Care	1.3%
COLGATE-PALMOLIVE COMPANY	USA	Consumer Staples	1.2%

The above information is reported as at 31/03/2023.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Not applicable. This fund did not target a minimum allocation to sustainable investments during the reference period.

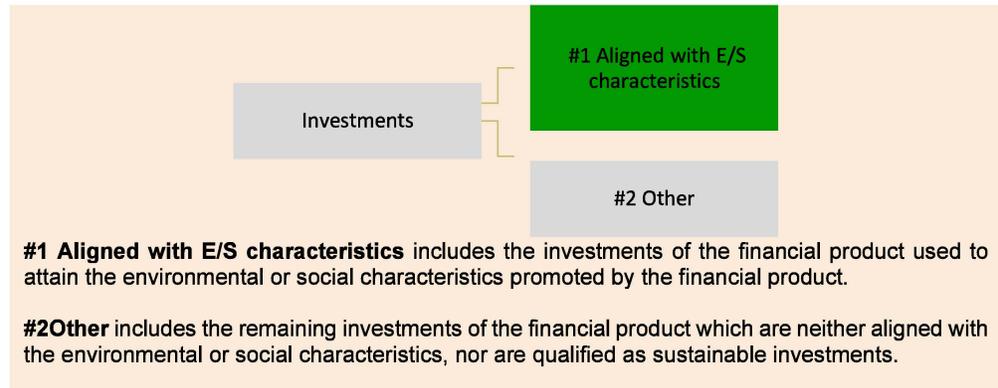
● **What was the asset allocation?**

i. Actual allocation to aligned as of 31/03/2023: 85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sectors include those referenced in the Benchmark such as Information Technology, Health Care, Financials, Consumer Discretionary, Industrials and Communication Services.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

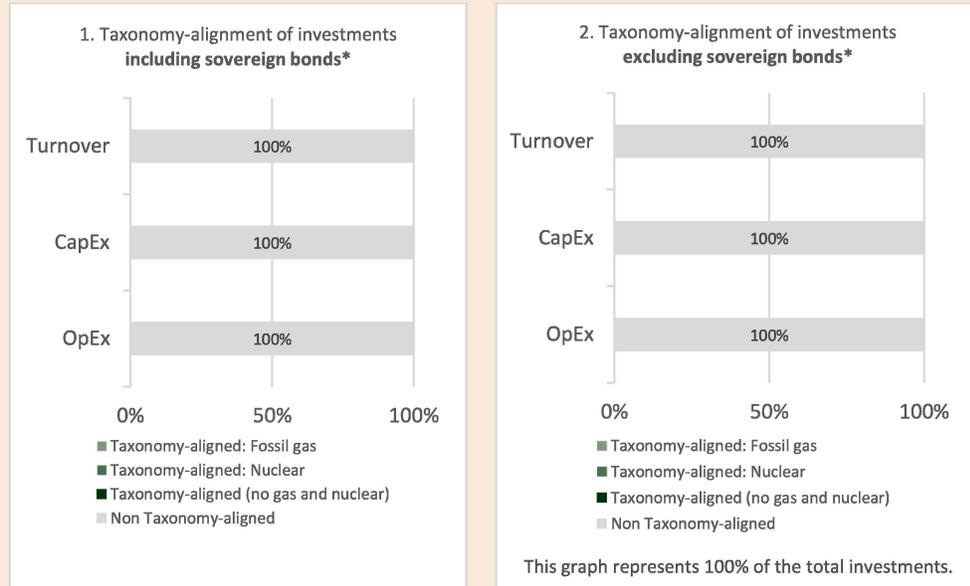
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR") (Unaudited) (continued)



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Please see the response to question 1 above for the actions taken in this Fund to meet the environmental and social characteristics during the reference period. Please note that the aforementioned principles-based exclusions are on fossil fuel-, tobacco-, and controversial weapons-related securities, meaning that at the time of purchase this Fund does not invest in such securities.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

*ANNEX IV*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** AQR Sustainable Style Premia Global Equity UCITS Fund

**Legal entity identifier:** 222100YMIVOWQRO58V24

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions, as defined by the precontractual disclosures for the Fund, during the reference period ending 31/03/2023, and it targeted a carbon intensity reduction versus its benchmark. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below. For the avoidance of doubt, all criteria in the below sections are consistent with those defined by the precontractual disclosures for the Fund.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

● **How did the sustainability indicators perform?**

- Negative screens weakest ESG

This portfolio dynamically excludes issuers with the weakest ESG scores, and it may short these issuers. ESG scores are obtained from MSCI and calculated by MSCI using thousands of data points across over 30 key issues (e.g., carbon emissions, human capital development, accounting, etc.). Company ESG scores range from zero to 10. Companies with the highest scores are those assessed by MSCI as best managing their exposures to material ESG risks and opportunities.

- Principles-based exclusions

<b>Fossil Fuel Exposure (% of NAV)</b>	<b>31/03/23</b>
Long Exposure	0.0%

Source: AQR, MSCI

Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

<b>Tobacco Exposure (% of NAV)</b>	<b>31/03/23</b>
Long Exposure	0.0%

Source: AQR, MSCI

Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

<b>Controversial Weapons Exposure (% of NAV)</b>	<b>31/03/23</b>
Long Exposure	0.0%

Source: AQR, MSCI

Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

- Positive tilts

<b>MSCI ESG Scores</b>	<b>31/03/2023</b>	
	<b>Portfolio</b>	<b>Benchmark</b>
<b>ESG</b>	7.7	7.0
<b>E</b>	6.4	6.7
<b>S</b>	5.6	5.2
<b>G</b>	6.0	5.8

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

- Managing carbon emissions

<b>Carbon Intensity (Emissions / \$1mm Sales)</b>	<b>31/03/2023</b>
Portfolio Scope 1	74.5
Portfolio Scope 2	25.3
<b>Total Portfolio (Scope 1 + 2)</b>	<b>99.8</b>
Benchmark Scope 1	122.5
Benchmark Scope 2	27.1
<b>Total Benchmark (Scope 1 + 2)</b>	<b>149.6</b>
<b>Carbon Intensity Relative to Benchmark</b>	<b>0.7x</b>

<b>Carbon Footprint (Tonnage / \$1mm Invested)</b>	<b>31/03/2023</b>
Portfolio Scope 1	84.7
Portfolio Scope 2	28.7
<b>Total Portfolio (Scope 1 + 2)</b>	<b>113.4</b>
Benchmark Scope 1	59.4
Benchmark Scope 2	13.1
<b>Total Benchmark (Scope 1 + 2)</b>	<b>72.5</b>
<b>Carbon Footprint Relative to Benchmark</b>	<b>1.6x</b>

- Good governance

The fund invests in companies with strong governance characteristics relative to peers. The fund has a MSCI governance score of 6.0 on its long side as of 31/03/2023.

- *...and compared to previous periods?*

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1/04/2022 – 31/03/2023**

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
APPLE INC.	USA	Information Technology	3.9%
MICROSOFT CORPORATION	USA	Information Technology	3.7%
CISCO SYSTEMS, INC.	USA	Information Technology	1.6%
MERCK & CO., INC.	USA	Health Care	1.6%
THE COCA-COLA COMPANY	USA	Consumer Staples	1.6%
TEXAS INSTRUMENTS INCORPORATED	USA	Information Technology	1.5%
ADOBE INC.	USA	Information Technology	1.5%
GILEAD SCIENCES, INC.	USA	Health Care	1.5%
MARATHON PETROLEUM CORPORATION	USA	Energy	1.4%
AMGEN INC.	USA	Health Care	1.4%
BARCLAYS PLC	UKI	Financials	1.4%
PFIZER INC.	USA	Health Care	1.3%
PULTEGROUP, INC.	USA	Consumer Discretionary	1.3%
ALPHABET INC.	USA	Communication Services	1.3%
ARROW ELECTRONICS, INC.	USA	Information Technology	1.3%

The above information is reported as at 31/03/2023.



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Not applicable. This fund did not target a minimum allocation to sustainable investments during the reference period.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

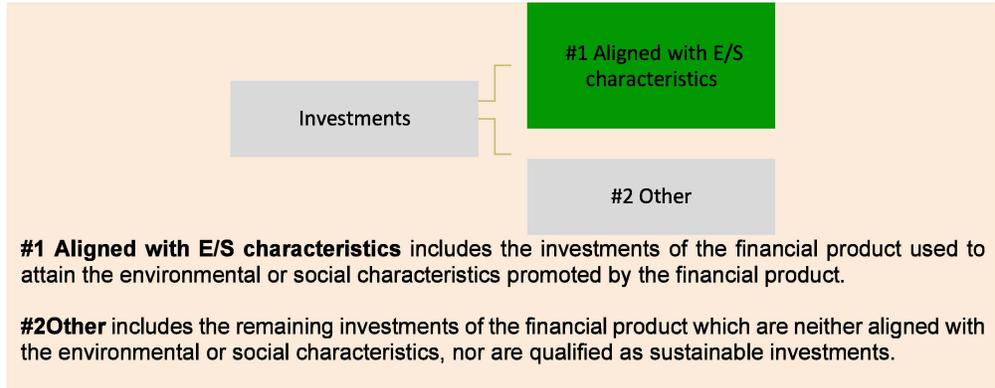
● **What was the asset allocation?**

i. Actual allocation to aligned as of 31/03/2023: 91%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sectors include those referenced in the Benchmark such as Information Technology, Health Care, Financials, Consumer Discretionary, Industrials and Communication Services.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

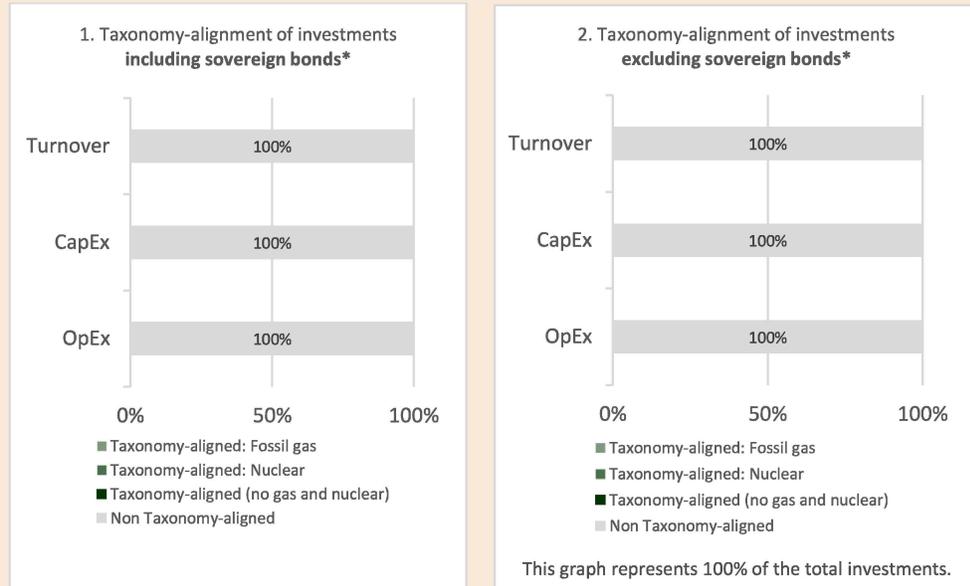
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR") (Unaudited) (continued)



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Please see the response to question 1 above for the actions taken in this Fund to meet the environmental and social characteristics during the reference period. Please note that the aforementioned principles-based exclusions are on fossil fuel-, tobacco-, and controversial weapons-related securities, meaning that at the time of purchase this Fund does not invest in such securities.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Style Capture UCITS Fund**

Legal entity identifier: **549300GT06T0JSZR8V53**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below. For the avoidance of doubt, all criteria in the below sections are consistent with those defined by the precontractual disclosures for the Fund.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

● *How did the sustainability indicators perform?*

- Negative screens weakest ESG

This portfolio dynamically excluded issuers with the weakest ESG scores, and has also shorted these issuers. ESG scores were obtained from MSCI and calculated by MSCI using thousands of data points across over 30 key issues (e.g., carbon emissions, human capital development, accounting, etc.). Company ESG scores range from zero to 10. Companies with the highest scores were those assessed by MSCI as best managing their exposures to material ESG risks and opportunities.

- Positive tilts

MSCI ESG Scores	31/03/2023	
	Long	Short
<b>ESG</b>	7.1	6.1
<b>E</b>	6.0	5.9
<b>S</b>	5.4	4.8
<b>G</b>	6.1	5.9

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

- Good governance

The fund invests in companies with strong governance characteristics relative to peers, and shorts companies with comparatively weaker governance characteristics. The fund has a MSCI governance score of 6.1 on its long side as of 31/03/2023; the governance score on the short side is 5.9 as of the same date.

● *...and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1/04/2022– 31/03/2023**

Name	Country	MSCI Sector	% Fund NAV
LEONARDO - SOCIETA PER AZIONI	ITA	Industrials	0.5%
BOUYGUES SA	FRA	Industrials	0.4%
CK HUTCHISON HOLDINGS LIMITED	HKG	Industrials	0.4%
BT GROUP PLC	UKI	Communication Services	0.4%
DEUTSCHE BANK AKTIENGESELLSCHAFT	GER	Financials	0.4%
MOLSON COORS BEVERAGE COMPANY	USA	Consumer Staples	0.4%
COMPAGNIE DE SAINT-GOBAIN SA	FRA	Industrials	0.4%
TOKYO GAS CO.,LTD.	JPN	Utilities	0.4%
CISCO SYSTEMS, INC.	USA	Information Technology	0.4%
REPSOL S.A.	SPA	Energy	0.4%
LKQ CORPORATION	USA	Consumer Discretionary	0.4%
GENUINE PARTS COMPANY	USA	Consumer Discretionary	0.4%
APPLE INC.	USA	Information Technology	0.4%
MANPOWERGROUP INC.	USA	Industrials	0.4%
ENGIE SA	FRA	Utilities	0.3%

The above information is reported as at 31/03/2023.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Not applicable. This fund does not target a minimum allocation to sustainable investments.

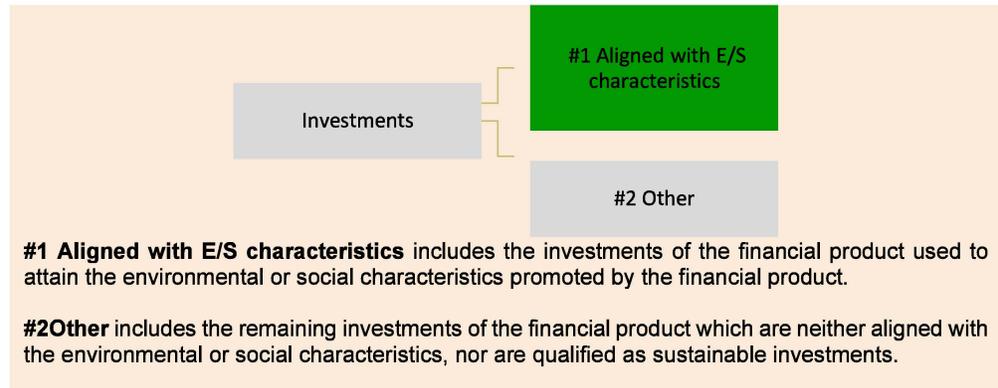
● **What was the asset allocation?**

i. Actual allocation to aligned as of 31/03/2023: 32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sectors consistent with the investment policy of the Fund and as referenced in the prospectus.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas       In nuclear energy
- No

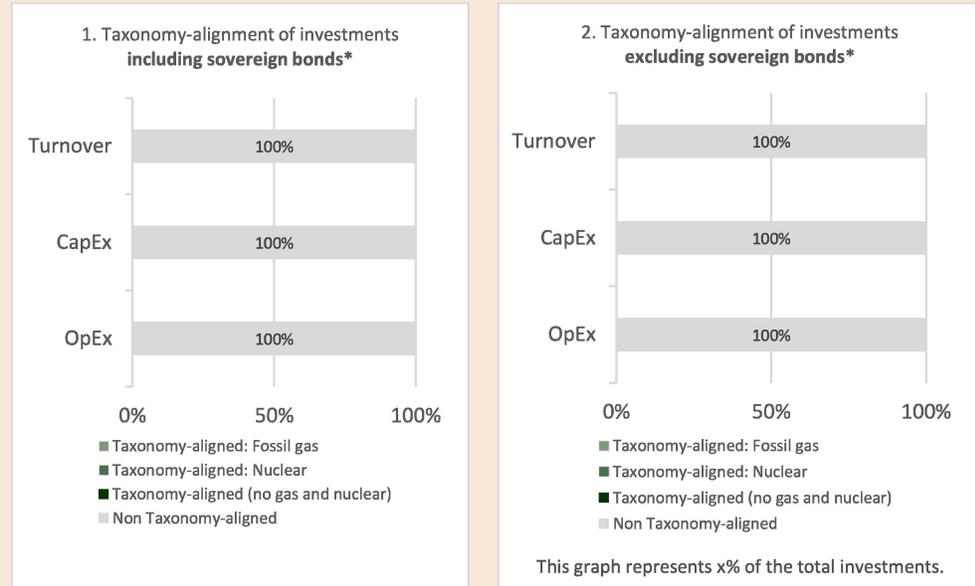
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR") (Unaudited) (continued)



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Instruments held for cash management purposes as well as instruments not included in the stock selection portion of the portfolio, which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Please see the response to question 1 above for the actions taken in this Fund to meet the environmental and social characteristics during the reference period.



**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**AQR UCITS FUNDS II**

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