



AQR UCITS FUNDS II

Fonds Commun de Placement

R.C.S.K194

Semi-Annual Report and Unaudited Financial Statements for the period ended 30 September 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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General Information (Unaudited)

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 (until 17 July 2023)
Executive Director - Head of FundRock
FundRock Management Company S.A.

Karl Fuehrer (from 17 July 2023)
Executive Director - Global Head of Investment
Management Oversight
FundRock Management Company S.A.

Thibault Grégoire (until 15 September 2023)
Executive Director - Chief Financial Officer
FundRock Management Company S.A.

Carmel McGovern
Independent Non-Executive Director
Luxembourg

David Rhydderch (from 5 May 2023)
Independent Non-Executive Director
Luxembourg

Conducting Persons of the Management Company

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

Romain Denis (until 17 July 2023)
Executive Director - Head of FundRock
FundRock Management Company S.A.

Karl Fuehrer
Global Head - Investment Management Oversight
FundRock Management Company S.A.

Conducting Persons of the Management Company (continued)

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

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

Hugues Sebenne (from 17 July 2023)
Director - Risk and Compliance
FundRock Management Company S.A.

Investment Manager and Distributor

AQR Capital Management, LLC
Suite 130, One Greenwich Plaza
Greenwich, Connecticut 06830
USA

Administrator, Transfer Agent and Paying Agent

HedgeServ (Luxembourg) S.à r.l.
Effective 01 October 2023:
4th Floor, K2 Forte,
2-2a Rue Albert Borschette
L-1246 Luxembourg
Luxembourg

Previously:
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

General Information (Unaudited) (continued)

Paying Agent in the United Kingdom*

AQR Capital Management (Europe) LLP
Suite 1, 7th Floor
50 Broadway
London SW1H 0BL
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

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2023

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Government Bonds						
France						
French Republic Government OAT Inflation Linked Bond	1.850%	25/07/2027	EUR	5,390,692	5,968,518	0.40
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2028	EUR	116,840	120,109	0.01
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2029	EUR	118,179	120,864	0.01
French Republic Government OAT Inflation Linked Bond	0.700%	25/07/2030	EUR	32,259,798	34,133,836	2.27
French Republic Government OAT Inflation Linked Bond	0.100%	25/07/2031	EUR	22,971,592	23,122,821	1.53
Total France					63,466,148	4.22
Germany						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	75,435,168	80,227,816	5.33
Total Germany					80,227,816	5.33
United Kingdom						
United Kingdom Gilt Inflation Linked	0.125%	10/08/2028	GBP	15,689,148	18,869,896	1.25
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	15,922,044	19,057,783	1.27
United Kingdom Gilt Inflation Linked	0.125%	10/08/2031	GBP	9,688,252	11,552,308	0.77
United Kingdom Gilt Inflation Linked	1.250%	22/11/2032	GBP	16,892,554	21,902,151	1.46
United Kingdom Gilt Inflation Linked	0.750%	22/11/2033	GBP	904,923	1,113,524	0.07
United Kingdom Gilt Inflation Linked	0.750%	22/03/2034	GBP	15,794,366	19,323,636	1.28
Total United Kingdom					91,819,298	6.10
United States						
United States Treasury Inflation Indexed Bond	0.125%	15/07/2030	USD	21,583,345	18,817,699	1.25
United States Treasury Inflation Indexed Bond	0.125%	15/01/2031	USD	20,435,778	17,590,778	1.17
United States Treasury Inflation Indexed Bond	0.125%	15/07/2031	USD	21,559,419	18,431,848	1.22
United States Treasury Inflation Indexed Bond	0.125%	15/01/2032	USD	85,697,661	72,318,646	4.81
United States Treasury Inflation Indexed Bond	0.625%	15/07/2032	USD	82,918,876	72,768,560	4.84
United States Treasury Inflation Indexed Bond	1.125%	15/01/2033	USD	5,850,366	5,323,447	0.35
Total United States					205,250,978	13.64
Total Government Bonds (Cost: \$468,734,448)					440,764,240	29.29

Investments	Effective Yield [*]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short-Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.440%	USD	125,902,496	125,902,496	8.36
Total United States				125,902,496	8.36
Total Other Investment Funds (Cost: \$125,902,496)				125,902,496	8.36
Total Short-Term Investments (Cost: \$125,902,496)				125,902,496	8.36
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				566,666,736	37.65
Total Investments (Total Cost: \$594,636,944)				566,666,736	37.65
Other Assets/(Liabilities)				938,274,062	62.35
Total Net Assets				1,504,940,798	100.00

Legend:

^{*}Seven-day effective yield at 30 September 2023.

Economic Classification of Investments (Unaudited)

As at 30 September 2023

Industry Classification	Percent of Net Assets
Financial	8.36
Government	29.29
Total Investments	37.65
Other Assets/(Liabilities)	62.35
Total Net Assets	100.00

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.375%, 15/07/2027	SSBT	USD	5.200%	30/09/2023	86,990,455	86,990,455	5.78
United States Treasury Note, 0.500%, 30/04/2027	SSBT	USD	5.200%	30/09/2023	86,990,478	86,990,478	5.78
United States Treasury Note, 0.500%, 30/06/2027	SSBT	USD	5.200%	30/09/2023	86,990,451	86,990,451	5.78
United States Treasury Note, 0.500%, 31/05/2027	SSBT	USD	5.200%	30/09/2023	86,990,452	86,990,452	5.78
United States Treasury Note, 0.625%, 31/03/2027	SSBT	USD	5.200%	30/09/2023	12,427,000	12,427,000	0.83
United States Treasury Note, 2.625%, 31/05/2027	SSBT	USD	5.200%	30/09/2023	86,990,436	86,990,436	5.78
United States Treasury Note, 2.750%, 30/04/2027	SSBT	USD	5.200%	30/09/2023	86,990,480	86,990,480	5.78
United States Treasury Note, 3.250%, 30/06/2027	SSBT	USD	5.200%	30/09/2023	86,990,492	86,990,492	5.78
Total Repurchase Agreements						621,360,244	41.29

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
2 Year US Treasury Note (CBT) Futures	JPPC	6	29/12/2023	USD	1,216,594	516	0.00
Euro-Schatz Futures	JPPC	25	07/12/2023	EUR	2,776,192	2,243	0.00
FTSE Taiwan Index Futures	JPPC	68	30/10/2023	USD	3,876,000	42,497	0.00
HSCE Index Futures	GSCO	25	30/10/2023	HKD	986,579	13,259	0.00
IBEX 35 Index Futures	JPPC	1	20/10/2023	EUR	100,457	138	0.00
Russell 2000 E-mini Index Futures	JPPC	10	15/12/2023	USD	909,600	4,992	0.00
10 Year Australian Treasury Bond Futures	JPPC	702	15/12/2023	AUD	50,888,808	(1,372,852)	(0.09)
10 Year Canadian Treasury Bond Futures	JPPC	347	18/12/2023	CAD	29,742,121	(692,557)	(0.04)
10 Year Japan Treasury Bond Futures	JPPC	188	13/12/2023	JPY	182,608,416	(1,409,130)	(0.09)
10 Year US Treasury Note (CBT) Futures	JPPC	2,630	19/12/2023	USD	284,985,170	(4,478,715)	(0.30)
2 Year US Treasury Note (CBT) Futures	JPPC	67	29/12/2023	USD	13,585,296	(40,741)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	335	15/12/2023	AUD	22,846,306	(169,795)	(0.01)
5 Year US Treasury Note (CBT) Futures	JPPC	383	29/12/2023	USD	40,406,500	(278,204)	(0.02)
CAC40 10 Euro Index Futures	JPPC	17	20/10/2023	EUR	1,296,702	(17,853)	(0.00)
Euro STOXX 50 Index Futures	JPPC	89	15/12/2023	EUR	3,984,936	(40,255)	(0.00)
Euro-Bobl Futures	JPPC	429	07/12/2023	EUR	52,500,531	(710,474)	(0.05)
Euro-BTP Futures	JPPC	198	07/12/2023	EUR	23,013,912	(1,121,296)	(0.07)
Euro-Bund Futures	JPPC	490	07/12/2023	EUR	66,694,734	(1,737,861)	(0.12)
Euro-Buxl 30 Year Bond Futures	JPPC	75	07/12/2023	EUR	9,726,723	(797,129)	(0.05)
Euro-OAT Futures	JPPC	240	07/12/2023	EUR	31,293,101	(968,448)	(0.07)
Euro-Schatz Futures	JPPC	181	07/12/2023	EUR	20,099,629	(70,165)	(0.00)
FTSE 100 Index Futures	GSCO	67	15/12/2023	GBP	6,294,868	(46,469)	(0.00)
FTSE Taiwan Index Futures	JPPC	36	30/10/2023	USD	2,052,000	(30)	(0.00)
FTSE/JSE TOP 40 Index Futures	JPPC	28	21/12/2023	ZAR	1,009,115	(19,033)	(0.00)
HSCE Index Futures	GSCO	7	30/10/2023	HKD	276,242	(671)	(0.00)
IBEX 35 Index Futures	JPPC	2	20/10/2023	EUR	200,914	(1,979)	(0.00)
IFSC Nifty 50 Index Futures	JPPC	156	26/10/2023	USD	6,149,676	(21,642)	(0.00)
KOSPI 200 Index Futures	JPPC	79	14/12/2023	KRW	4,815,288	(144,032)	(0.01)
Long Gilt Futures	JPPC	415	27/12/2023	GBP	47,730,660	(224,693)	(0.02)
Russell 2000 E-mini Index Futures	JPPC	37	15/12/2023	USD	3,365,520	(74,483)	(0.00)
S&P 500 E-mini Index Futures	JPPC	497	15/12/2023	USD	108,495,100	(3,466,443)	(0.23)
S&P MID 400 E-mini Index Futures	JPPC	38	15/12/2023	USD	9,687,340	(207,633)	(0.01)
S&P/TSX 60 Index Futures	GSCO	21	14/12/2023	CAD	3,685,660	(117,643)	(0.01)
SPI 200 Index Futures	JPPC	22	21/12/2023	AUD	2,523,112	(57,206)	(0.01)
TOPIX Index Futures	JPPC	70	07/12/2023	JPY	10,898,218	(111,330)	(0.01)
US LONG Bond (CBT) Futures	JPPC	908	19/12/2023	USD	104,079,500	(4,968,442)	(0.33)
US ULTRA Bond (CBT) Futures	JPPC	548	19/12/2023	USD	65,588,751	(4,469,808)	(0.30)
Total Futures Contracts						(27,773,367)	(1.84)

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	1,194,000	USD	1,266,259	20/12/2023	1,616	0.00
CITI	INR	1,810,000	USD	21,654	20/12/2023*	58	0.00
CITI	MXN	100,000	USD	5,601	20/12/2023	80	0.00
CITI	USD	3,612,944	BRL	18,115,001	20/12/2023*	31,501	0.00
CITI	USD	784,911	CLP	684,703,001	20/12/2023*	27,508	0.00
CITI	USD	81,077,288	EUR	74,796,668	20/12/2023	1,652,790	0.11
CITI	USD	63,267,485	GBP	50,627,225	20/12/2023	1,387,860	0.09
CITI	USD	16,580,469	HKD	129,576,000	20/12/2023	7,538	0.00
CITI	USD	931,311	IDR	14,260,761,002	20/12/2023*	10,173	0.00
CITI	USD	6,864,990	INR	568,697,502	20/12/2023*	43,177	0.00
CITI	USD	7,258,928	KRW	9,593,912,001	20/12/2023*	98,353	0.01
CITI	USD	924,165	MXN	15,843,752	20/12/2023	24,100	0.00
CITI	USD	890,025	PEN	3,316,000	20/12/2023*	18,772	0.00
CITI	USD	7,913,204	TWD	250,124,002	20/12/2023*	98,050	0.01
CITI	USD	203,226	ZAR	3,834,252	20/12/2023	1,010	0.00
JPMC	INR	1,810,000	USD	21,653	20/12/2023*	58	0.00
JPMC	MXN	100,000	USD	5,601	20/12/2023	80	0.00
JPMC	USD	3,612,962	BRL	18,114,999	20/12/2023*	31,519	0.00

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Forward Foreign Exchange Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	784,915	CLP	684,702,999	20/12/2023*	27,512	0.00
JPMC	USD	78,085,880	EUR	72,007,664	20/12/2023	1,622,948	0.11
JPMC	USD	32,390,265	GBP	25,747,222	20/12/2023	920,469	0.06
JPMC	USD	16,580,551	HKD	129,576,000	20/12/2023	7,621	0.00
JPMC	USD	931,315	IDR	14,260,760,998	20/12/2023*	10,178	0.00
JPMC	USD	6,865,024	INR	568,697,498	20/12/2023*	43,212	0.01
JPMC	USD	7,258,964	KRW	9,593,911,999	20/12/2023*	98,389	0.01
JPMC	USD	924,169	MXN	15,843,748	20/12/2023	24,104	0.00
JPMC	USD	890,030	PEN	3,316,000	20/12/2023*	18,777	0.00
JPMC	USD	7,913,244	TWD	250,123,998	20/12/2023*	98,090	0.01
JPMC	USD	203,226	ZAR	3,834,248	20/12/2023	1,011	0.00
CITI	CLP	50,085,000	USD	56,632	20/12/2023*	(1,229)	(0.00)
CITI	EUR	2,997,000	USD	3,203,263	20/12/2023	(20,832)	(0.01)
CITI	HKD	276,000	USD	35,321	20/12/2023	(20)	(0.00)
CITI	PEN	162,500	USD	43,714	20/12/2023*	(1,018)	(0.00)
CITI	TWD	14,744,000	USD	464,484	20/12/2023*	(3,805)	(0.00)
CITI	USD	3,141,893	GBP	2,582,000	20/12/2023	(13,982)	(0.00)
CITI	USD	889,193	MXN	15,843,752	20/12/2023	(10,872)	(0.00)
CITI	USD	338,995	PHP	19,279,501	20/12/2023*	(1,432)	(0.00)
CITI	USD	242,448	ZAR	4,705,252	20/12/2023	(5,704)	(0.00)
JPMC	CLP	50,085,000	USD	56,631	20/12/2023*	(1,228)	(0.00)
JPMC	HKD	276,000	USD	35,320	20/12/2023	(20)	(0.00)
JPMC	PEN	162,500	USD	43,714	20/12/2023*	(1,018)	(0.00)
JPMC	TWD	14,744,000	USD	464,481	20/12/2023*	(3,803)	(0.00)
JPMC	USD	889,198	MXN	15,843,748	20/12/2023	(10,868)	(0.00)
JPMC	USD	338,997	PHP	19,279,499	20/12/2023*	(1,430)	(0.00)
JPMC	USD	242,449	ZAR	4,705,248	20/12/2023	(5,703)	(0.00)
Total Forward Foreign Exchange Contracts						6,223,590	0.41

* Non-deliverable Forward Foreign Exchange Contracts (See Note 4)

Hedge Forward Foreign Exchange Contracts

Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	10,047,500	USD	12,246,031	20/12/2023	34,625	0.00
CITI	USD	1,127,620	GBP	899,000	20/12/2023	28,809	0.00
JPMC	GBP	10,047,500	USD	12,245,969	20/12/2023	34,687	0.01
JPMC	USD	1,127,626	GBP	899,000	20/12/2023	28,814	0.00
CITI	GBP	623,127,930	USD	784,034,043	20/12/2023	(22,409,782)	(1.49)
CITI	USD	16,736,858	GBP	13,700,721	20/12/2023	(8,983)	(0.00)
JPMC	GBP	623,127,921	USD	784,030,112	20/12/2023	(22,405,862)	(1.49)
JPMC	USD	16,736,943	GBP	13,700,722	20/12/2023	(8,900)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(44,706,592)	(2.97)

Total Return Swap Contracts

Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter-party [†]	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	05/10/2023	USD	538,030,816	(1,655,325)	(0.11)
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	30/10/2023	HKD	3,670,076	50,241	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	JPMC	30/10/2023	HKD	2,999,202	35,283	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	30/10/2023	HKD	1,460,137	17,745	0.00

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter- party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
BOVESPA Index Futures	Decreases in RE	Increases in RE	MLIN	18/10/2023	BRL	1,639,674	(25,638)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	30/10/2023	HKD	473,558	(303)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	30/10/2023	HKD	1,183,895	(2,988)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	JPMC	30/10/2023	HKD	947,116	(9,539)	(0.00)
Swiss Market Index Futures	Decreases in RE	Increases in RE	BANA	15/12/2023	CHF	725,843	(8,217)	(0.00)
Total of Total Return Swap Contracts							(1,598,741)	(0.11)

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts

Over-the-Counter

Counterparty [†]	Description [†]	Termination Dates	Fair Value in USD
BANA	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.	25/07/2024	2,602

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Financial	USD	500,013	7,445	0.00
			7,445	0.00
Total Long Positions			7,445	0.00
Net Cash and Other Receivables/(Payables)			(4,843)	(0.00)
Total of Total Return Basket Swap Contract - BANA - USD			2,602	0.00

Counterparty [†]	Description [†]	Termination Dates	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	(11,911,023)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	931,834	(20,054)	(0.00)
Consumer Cyclical	USD	927,220	(74,564)	(0.01)
Consumer Non-cyclical	USD	261,420	(13,600)	(0.00)
Financial	USD	259,326	(4,541)	(0.00)
Utilities	USD	154,395	3,414	0.00
			(109,345)	(0.01)
Chile				
Consumer Non-cyclical	USD	38,770	(2,523)	(0.00)
Financial	USD	859,560	15,814	0.00
Industrial	USD	279,990	10,698	0.00
Utilities	USD	216,459	(5,051)	(0.00)
			18,938	0.00
China				
Communications	USD	62,803	683	0.00
Consumer Cyclical	USD	1,831,586	3,339	0.00
Financial	USD	186,919	(3,302)	(0.00)
Industrial	USD	157,940	3,556	0.00
Technology	USD	526,542	8,440	0.00
			12,716	0.00
India				
Consumer Non-cyclical	USD	3,072,865	(66,583)	(0.01)
Financial	USD	3,759,596	(146,288)	(0.01)
Technology	USD	6,480,530	(341,010)	(0.02)
			(553,881)	(0.04)
Indonesia				
Communications	USD	1,679,406	0	0.00
			0	0.00

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Mexico				
Basic Materials	USD	1,204,962	(45,806)	(0.00)
Communications	USD	526,180	(45,946)	(0.01)
Consumer Non-cyclical	USD	1,434,298	1,850	0.00
Industrial	USD	962,419	(4,984)	(0.00)
			(94,886)	(0.01)
Peru				
Financial	USD	813,286	(44,027)	(0.00)
			(44,027)	(0.00)
Philippines				
Communications	USD	537,022	3,669	0.00
			3,669	0.00
South Africa				
Basic Materials	USD	429,096	(29,612)	(0.00)
			(29,612)	(0.00)
Taiwan				
Technology	USD	5,630,817	(212,471)	(0.01)
			(212,471)	(0.01)
Turkey				
Communications	USD	835,608	(127,082)	(0.01)
			(127,082)	(0.01)
United Kingdom				
Basic Materials	USD	176,736	(13,786)	(0.00)
			(13,786)	(0.00)
United States				
Basic Materials	USD	6,219,581	(222,949)	(0.02)
Communications	USD	24,821,591	(348,912)	(0.02)
Consumer Cyclical	USD	34,094,728	(2,262,968)	(0.15)
Consumer Non-cyclical	USD	65,416,082	(1,791,344)	(0.12)
Energy	USD	11,794,602	(201,995)	(0.01)
Financial	USD	36,593,871	(1,541,882)	(0.10)
Industrial	USD	28,151,678	(760,556)	(0.05)
Technology	USD	93,288,322	(2,837,553)	(0.19)
Utilities	USD	5,448,701	(502,005)	(0.03)
			(10,470,164)	(0.69)
Total Long Positions			(11,619,931)	(0.77)
Net Cash and Other Receivables/(Payables)			(291,092)	(0.02)
Total of Total Return Basket Swap Contract - CITI - USD			(11,911,023)	(0.79)

Counterparty [†]	Description [†]	Termination Dates	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 - 08/09/2028	(92,176)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	598,560	24,381	0.00
Consumer Cyclical	USD	279,017	(12,629)	(0.00)
Consumer Non-cyclical	USD	314,762	(3,954)	(0.00)
Energy	USD	969,329	(34,898)	(0.01)

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Brazil (continued)				
Financial	USD	576,702	(12,782)	(0.00)
Industrial	USD	492,986	(5,288)	(0.00)
Utilities	USD	1,395,519	(5,093)	(0.00)
			(50,263)	(0.01)
China				
Basic Materials	USD	146,043	(2,652)	(0.00)
Consumer Cyclical	USD	455,373	(16,596)	(0.00)
Consumer Non-cyclical	USD	835,241	(12,857)	(0.00)
Financial	USD	3,664,400	4,103	0.00
Industrial	USD	318,436	(14,926)	(0.00)
Technology	USD	139,336	(1,298)	(0.00)
Utilities	USD	303,891	3,871	0.00
			(40,355)	(0.00)
Preferred Stocks				
Brazil				
Financial	USD	108,918	(4,110)	(0.00)
Utilities	USD	227,914	(3,086)	(0.00)
			(7,196)	(0.00)
Rights				
Brazil				
Industrial	USD	230	10	0.00
			10	0.00
Total Long Positions			(97,804)	(0.01)
Net Cash and Other Receivables/(Payables)			5,628	0.00
Total of Total Return Basket Swap Contract - GSIN - USD			(92,176)	(0.01)

Counterparty [†]	Description [†]	Termination Dates	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 - 07/06/2028	(86,955)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
South Africa				
Basic Materials	ZAR	371,944	43,655	0.00
Communications	ZAR	103,184	(3,198)	(0.00)
Consumer Cyclical	ZAR	756,771	(47,279)	(0.00)
Consumer Non-cyclical	ZAR	766,210	(40,856)	(0.00)
Financial	ZAR	1,010,469	(64,519)	(0.00)
Industrial	ZAR	247,504	4,478	0.00
			(107,719)	(0.00)
Total Long Positions			(107,719)	(0.00)
Net Cash and Other Receivables/(Payables)			20,764	0.00
Total of Total Return Basket Swap Contract - GSIN - ZAR			(86,955)	(0.00)

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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	132,108

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	1,195,148	4,639	0.00
Communications	AUD	301,924	(2,293)	(0.00)
Consumer Cyclical	AUD	724,905	(8,595)	(0.00)
Consumer Non-cyclical	AUD	353,676	(2,627)	(0.00)
Financial	AUD	5,077,769	28,682	0.00
Industrial	AUD	813,650	(14,933)	(0.00)
			4,873	0.00
New Zealand				
Technology	AUD	73,343	(2,478)	(0.00)
			(2,478)	(0.00)
United States				
Basic Materials	AUD	83,909	(1,370)	(0.00)
Consumer Non-cyclical	AUD	511,847	(3,607)	(0.00)
			(4,977)	(0.00)
Total Long Positions			(2,582)	(0.00)
Net Cash and Other Receivables/(Payables)			134,690	0.01
Total of Total Return Basket Swap Contract - MLIN - AUD			132,108	0.01

Counterparty [†]	Description [‡]	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long 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.	26/08/2024	(108,059)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	492,165	(3,685)	(0.00)
Consumer Cyclical	CAD	66,216	(547)	(0.00)
Energy	CAD	3,691,938	(108,253)	(0.01)
Financial	CAD	9,396,946	(115,792)	(0.01)
Industrial	CAD	1,008,739	(18,879)	(0.00)
Technology	CAD	840,941	19,702	0.00
			(227,454)	(0.02)
Total Long Positions			(227,454)	(0.02)
Net Cash and Other Receivables/(Payables)			119,395	0.01
Total of Total Return Basket Swap Contract - MLIN - CAD			(108,059)	(0.01)

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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 - 25/06/2025	105,594

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	668,466	12,978	0.00
Consumer Cyclical	CHF	610,300	(4,575)	(0.00)
Consumer Non-cyclical	CHF	2,812,970	31,807	0.01
Financial	CHF	2,979,889	(18,678)	(0.00)
Industrial	CHF	2,553,488	30,197	0.00
			51,729	0.01
United States				
Basic Materials	CHF	91,663	186	0.00
Consumer Non-cyclical	CHF	5,309,605	(102,614)	(0.01)
Financial	CHF	933,156	(592)	(0.00)
			(103,020)	(0.01)
Total Long Positions			(51,291)	(0.00)
Net Cash and Other Receivables/(Payables)			156,885	0.01
Total of Total Return Basket Swap Contract - MLIN - CHF			105,594	0.01

Counterparty [†]	Description [‡]	Termination Dates	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	(48,830)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	104,908	(3,718)	(0.00)
Consumer Cyclical	DKK	109,394	2,552	0.00
Consumer Non-cyclical	DKK	4,886,798	76,300	0.01
Industrial	DKK	819,061	17,116	0.00
Utilities	DKK	128,825	1,423	0.00
			93,673	0.01
Total Long Positions			93,673	0.01
Net Cash and Other Receivables/(Payables)			(142,503)	(0.01)
Total of Total Return Basket Swap Contract - MLIN - DKK			(48,830)	(0.00)

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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 - 25/06/2025	(609,877)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Consumer Non-cyclical	EUR	682,459	2,733	0.00
Financial	EUR	317,287	(1,922)	(0.00)
			811	0.00
China				
Consumer Cyclical	EUR	421,711	4,924	0.00
			4,924	0.00
Finland				
Basic Materials	EUR	393,791	8,293	0.00
Energy	EUR	320,979	(18,410)	(0.00)
Industrial	EUR	220,571	(640)	(0.00)
Technology	EUR	145,600	(20)	(0.00)
			(10,777)	(0.00)
France				
Basic Materials	EUR	100,429	561	0.00
Consumer Cyclical	EUR	2,875,226	46,228	0.00
Consumer Non-cyclical	EUR	1,143,562	11,613	0.00
Financial	EUR	3,767,813	6,192	0.00
Industrial	EUR	638,958	7,901	0.00
Technology	EUR	134,418	1,824	0.00
			74,319	0.00
Germany				
Communications	EUR	333,711	(3,001)	(0.00)
Consumer Cyclical	EUR	2,481,002	7,870	0.00
Consumer Non-cyclical	EUR	738,119	(2,177)	(0.00)
Financial	EUR	4,767,570	(38,182)	(0.00)
Industrial	EUR	1,932,449	54,403	0.00
Technology	EUR	3,374,150	2,970	0.00
Utilities	EUR	323,944	(6,023)	(0.00)
			15,860	0.00
Netherlands				
Basic Materials	EUR	236,099	(757)	(0.00)
Communications	EUR	164,366	4,308	0.00
Consumer Non-cyclical	EUR	488,398	(8,596)	(0.00)
Financial	EUR	2,398,003	26,205	0.00
Industrial	EUR	522,716	9,868	0.00
Technology	EUR	4,002,565	78,973	0.01
			110,001	0.01
Singapore				
Technology	EUR	84,681	2,138	0.00
			2,138	0.00
United States				
Consumer Non-cyclical	EUR	144,613	(1,337)	(0.00)
Industrial	EUR	1,062,298	22,354	0.00
			21,017	0.00
Preferred Stocks				
Germany				
Consumer Cyclical	EUR	106,989	(3,944)	(0.00)

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Preferred Stocks (continued)				
Germany (continued)				
Consumer Non-cyclical	EUR	48,962	1,517	0.00
			(2,427)	(0.00)
Total Long Positions			215,866	0.01
Net Cash and Other Receivables/(Payables)			(825,743)	(0.05)
Total of Total Return Basket Swap Contract - MLIN - EUR			(609,877)	(0.04)

Counterparty [†]	Description [‡]	Termination Dates	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 - 25/09/2025	484,398

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Basic Materials	GBP	66,805	1,140	0.00
			1,140	0.00
Hong Kong				
Financial	GBP	444,013	9,029	0.00
			9,029	0.00
Italy				
Consumer Non-cyclical	GBP	78,834	1,292	0.00
			1,292	0.00
United Kingdom				
Basic Materials	GBP	115,586	677	0.00
Communications	GBP	449,358	(9,064)	(0.00)
Consumer Cyclical	GBP	853,746	(1,216)	(0.00)
Consumer Non-cyclical	GBP	5,983,325	(49,766)	(0.00)
Financial	GBP	2,562,273	23,779	0.00
Industrial	GBP	1,424,595	6,237	0.00
Utilities	GBP	484,543	(9,348)	(0.00)
			(38,701)	(0.00)
United States				
Consumer Non-cyclical	GBP	584,035	(16,984)	(0.00)
Industrial	GBP	64,983	385	0.00
			(16,599)	(0.00)
Total Long Positions			(43,839)	(0.00)
Net Cash and Other Receivables/(Payables)			528,237	0.03
Total of Total Return Basket Swap Contract - MLIN - GBP			484,398	0.03

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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 - 18/09/2025	(316,225)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Basic Materials	HKD	308,703	(7,364)	(0.00)
Communications	HKD	5,596,807	45,689	0.01
Consumer Cyclical	HKD	7,563,396	13,933	0.00
Consumer Non-cyclical	HKD	2,728,606	33,407	0.00
Energy	HKD	629,057	7,441	0.00
Financial	HKD	4,119,591	3,893	0.00
Industrial	HKD	855,903	(8,925)	(0.00)
Technology	HKD	210,869	1,908	0.00
Utilities	HKD	815,242	10,074	0.00
			100,056	0.01
Hong Kong				
Consumer Non-cyclical	HKD	84,030	12,522	0.00
Financial	HKD	23,348	424	0.00
Industrial	HKD	73,378	(1,979)	(0.00)
			10,967	0.00
Total Long Positions			111,023	0.01
Net Cash and Other Receivables/(Payables)			(427,248)	(0.03)
Total of Total Return Basket Swap Contract - MLIN - HKD			(316,225)	(0.02)

Counterparty [†]	Description [‡]	Termination Dates	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 - 02/06/2025	1,340,972

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	474,612	(16,203)	(0.00)
Communications	JPY	3,606,008	(74,437)	(0.01)
Consumer Cyclical	JPY	7,662,451	(189,989)	(0.01)
Consumer Non-cyclical	JPY	3,033,027	(31,374)	(0.00)
Financial	JPY	5,704,804	(147,004)	(0.01)
Industrial	JPY	3,818,703	(135,843)	(0.01)
Technology	JPY	2,218,135	(23,518)	(0.00)
			(618,368)	(0.04)
Total Long Positions			(618,368)	(0.04)
Net Cash and Other Receivables/(Payables)			1,959,340	0.13
Total of Total Return Basket Swap Contract - MLIN - JPY			1,340,972	0.09

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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	39,412

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Financial	SEK	350,746	(2,104)	(0.00)
			(2,104)	(0.00)
Sweden				
Basic Materials	SEK	147,017	6,280	0.00
Communications	SEK	84,222	(1,118)	(0.00)
Consumer Cyclical	SEK	557,681	2,357	0.00
Consumer Non-cyclical	SEK	139,696	2,905	0.00
Financial	SEK	1,057,441	(9,797)	(0.00)
Industrial	SEK	1,935,794	22,335	0.00
Technology	SEK	94,986	(1,778)	(0.00)
			21,184	0.00
Total Long Positions			19,080	0.00
Net Cash and Other Receivables/(Payables)			20,332	0.00
Total of Total Return Basket Swap Contract - MLIN - SEK			39,412	0.00

Counterparty [†]	Description [‡]	Termination Dates	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	34,003

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Singapore				
Communications	SGD	191,914	1,058	0.00
Financial	SGD	1,530,732	7,899	0.00
			8,957	0.00
Total Long Positions			8,957	0.00
Net Cash and Other Receivables/(Payables)			25,046	0.00
Total of Total Return Basket Swap Contract - MLIN - SGD			34,003	0.00

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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 - 08/09/2025	(584,807)

The following table represents the long positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
India				
Consumer Cyclical	USD	143,092	(1,136)	(0.00)
Financial	USD	848,612	16,911	0.00
			15,775	0.00
South Korea				
Basic Materials	USD	843,088	(25,886)	(0.00)
Communications	USD	820,642	(25,496)	(0.00)
Consumer Cyclical	USD	1,194,418	(27,438)	(0.00)
Consumer Non-cyclical	USD	627,264	(4,126)	(0.00)
Energy	USD	1,311,561	(22,708)	(0.00)
Financial	USD	758,281	(33,370)	(0.00)
Industrial	USD	1,730,256	(43,013)	(0.01)
Technology	USD	5,198,769	(131,276)	(0.01)
			(313,313)	(0.02)
Taiwan				
Basic Materials	USD	891,679	(14,023)	(0.00)
Communications	USD	673,677	(5,460)	(0.00)
Consumer Cyclical	USD	537,033	(10,704)	(0.00)
Consumer Non-cyclical	USD	1,077,698	(9,618)	(0.00)
Financial	USD	3,910,757	(43,446)	(0.01)
Industrial	USD	596,786	(2,653)	(0.00)
Technology	USD	3,164,468	(18,598)	(0.00)
			(104,502)	(0.01)
Total Long Positions			(402,040)	(0.03)
Net Cash and Other Receivables/(Payables)			(182,767)	(0.01)
Total of Total Return Basket Swap Contract - MLIN - USD			(584,807)	(0.04)

AQR UCITS FUNDS II

AQR Sustainable Delphi Global Equities UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
Australia				
Aurizon Holdings Ltd	AUD	159,707	361,176	0.52
BlueScope Steel Ltd	AUD	10,229	128,971	0.19
Brambles Ltd	AUD	16,924	157,120	0.23
Cochlear Ltd	AUD	153	25,341	0.04
Coles Group Ltd	AUD	13,714	138,238	0.20
Computershare Ltd	AUD	6,312	106,041	0.15
Medibank Pvt Ltd	AUD	198,957	443,190	0.64
QBE Insurance Group Ltd	AUD	7,211	73,351	0.10
Telstra Group Ltd	AUD	354,848	884,627	1.27
Woolworths Group Ltd	AUD	2,813	67,988	0.10
Total Australia			2,386,043	3.44
Belgium				
Ageas SA/NV	EUR	5,386	223,263	0.32
Total Belgium			223,263	0.32
Brazil				
Wheaton Precious Metals Corp	CAD	3,668	151,273	0.22
Yara International ASA	NOK	8,747	333,559	0.48
Total Brazil			484,832	0.70
Canada				
CGI Inc	CAD	383	38,021	0.05
Hydro One Ltd	CAD	817	21,017	0.03
Intact Financial Corp	CAD	167	24,660	0.04
Loblaw Cos Ltd	CAD	385	32,862	0.05
Metro Inc	CAD	6,376	333,865	0.48
The Bank of Nova Scotia	CAD	1,956	88,553	0.13
TMX Group Ltd	CAD	1,616	35,021	0.05
Total Canada			573,999	0.83
China				
BOC Hong Kong Holdings Ltd	HKD	255,000	698,007	1.00
Total China			698,007	1.00
Finland				
Elisa OYJ	EUR	2,527	117,583	0.17
Nokia OYJ	EUR	9,315	35,361	0.05
Total Finland			152,944	0.22
France				
Bouygues SA	EUR	2,386	83,961	0.12
Carrefour SA	EUR	11,749	203,486	0.29
L'Oreal SA	EUR	605	254,500	0.37
Orange SA	EUR	2,062	23,688	0.04
Societe Generale SA	EUR	2,032	49,533	0.07
Thales SA	EUR	1,080	152,828	0.22
Total France			767,996	1.11
Germany				
Beiersdorf AG	EUR	5,338	692,961	1.00
Deutsche Boerse AG	EUR	310	53,969	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	411	161,021	0.23
SAP SE	EUR	2,949	386,511	0.55
Total Germany			1,294,462	1.86
Hong Kong				
CK Asset Holdings Ltd	HKD	4,500	23,692	0.04
Hang Seng Bank Ltd	HKD	5,000	62,168	0.09
MTR Corp Ltd	HKD	162,000	641,079	0.92
Power Assets Holdings Ltd	HKD	39,000	188,743	0.27
Total Hong Kong			915,682	1.32
Italy				
Assicurazioni Generali SpA	EUR	10,322	212,899	0.31
Total Italy			212,899	0.31
Japan				
Asahi Kasei Corp	JPY	28,600	180,864	0.26
Brother Industries Ltd	JPY	10,500	170,218	0.24

AQR UCITS FUNDS II

AQR Sustainable Delphi Global Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Japan (continued)				
Canon Inc	JPY	12,300	298,162	0.43
Central Japan Railway Co	JPY	7,000	170,718	0.25
Dai Nippon Printing Co Ltd	JPY	4,700	123,038	0.18
Fujitsu Ltd	JPY	1,400	165,929	0.24
Hankyu Hanshin Holdings Inc	JPY	3,200	109,667	0.16
KDDI Corp	JPY	31,700	974,558	1.40
Kyocera Corp	JPY	4,300	219,767	0.32
McDonald's Holdings Co Japan Ltd	JPY	1,700	65,066	0.09
Mitsui Chemicals Inc	JPY	1,100	28,720	0.04
Nintendo Co Ltd	JPY	6,400	267,971	0.39
Nippon Telegraph & Telephone Corp	JPY	449,500	532,955	0.77
Nitto Denko Corp	JPY	400	26,431	0.04
Obayashi Corp	JPY	4,900	43,382	0.06
Oji Holdings Corp	JPY	25,500	107,744	0.15
Rohm Co Ltd	JPY	2,800	53,256	0.08
Secom Co Ltd	JPY	1,600	108,984	0.16
Seiko Epson Corp	JPY	15,200	240,444	0.35
Sekisui Chemical Co Ltd	JPY	6,200	89,839	0.13
Sekisui House Ltd	JPY	8,300	166,135	0.24
SoftBank Corp	JPY	59,800	678,276	0.98
SUMCO Corp	JPY	2,900	38,141	0.05
Suntory Beverage & Food Ltd	JPY	4,100	125,372	0.18
Tokyu Corp	JPY	3,300	38,198	0.05
Toray Industries Inc	JPY	5,600	29,333	0.04
Total Japan			5,053,168	7.28
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	17,029	517,259	0.74
Total Netherlands			517,259	0.74
Norway				
Gjensidige Forsikring ASA	NOK	4,185	61,952	0.09
Orkla ASA	NOK	70,617	530,766	0.76
Telenor ASA	NOK	13,072	149,363	0.22
Total Norway			742,081	1.07
Singapore				
DBS Group Holdings Ltd	SGD	9,031	223,041	0.32
Oversea-Chinese Banking Corp Ltd	SGD	101,945	958,357	1.38
United Overseas Bank Ltd	SGD	8,671	181,472	0.26
Venture Corp Ltd	SGD	14,744	133,795	0.19
Total Singapore			1,496,665	2.15
Spain				
Industria de Diseno Textil SA	EUR	4,873	182,200	0.26
Total Spain			182,200	0.26
Switzerland				
Novartis AG	CHF	4,278	441,935	0.64
Swisscom AG	CHF	1,099	656,755	0.94
Zurich Insurance Group AG	CHF	1,319	608,847	0.88
Total Switzerland			1,707,537	2.46
United Kingdom				
Auto Trader Group PLC	GBP	15,622	118,969	0.17
BAE Systems PLC	GBP	27,632	339,240	0.49
Compass Group PLC	GBP	1,611	39,635	0.06
Diageo PLC	GBP	3,442	128,182	0.19
HSBC Holdings PLC	GBP	35,890	283,753	0.41
Pearson PLC	GBP	3,529	37,696	0.05
The Sage Group PLC	GBP	6,321	76,847	0.11
Unilever PLC	GBP	18,168	903,630	1.30
Total United Kingdom			1,927,952	2.78
United States				
Abbott Laboratories	USD	6,258	609,967	0.88
AbbVie Inc	USD	4,034	608,569	0.88
Adobe Inc	USD	557	286,538	0.41
Aflac Inc	USD	2,669	205,593	0.30
Akamai Technologies Inc	USD	284	30,450	0.04

AQR UCITS FUNDS II

AQR Sustainable Delphi Global Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Alliant Energy Corp	USD	1,614	78,295	0.11
Alphabet Inc - Class A	USD	3,913	523,207	0.75
Ameren Corp	USD	1,736	130,287	0.19
Amgen Inc	USD	685	184,923	0.27
Analog Devices Inc	USD	129	22,998	0.03
Apple Inc	USD	5,228	902,876	1.30
Arch Capital Group Ltd	USD	3,506	284,652	0.41
Arrow Electronics Inc	USD	404	51,264	0.07
AT&T Inc	USD	4,053	60,836	0.09
Atmos Energy Corp	USD	338	36,136	0.05
Automatic Data Processing Inc	USD	1,038	252,151	0.36
AutoZone Inc	USD	159	409,934	0.59
Becton Dickinson and Co	USD	2,305	598,401	0.86
Biogen Inc	USD	80	20,591	0.03
Boston Scientific Corp	USD	2,135	113,411	0.16
Bristol-Myers Squibb Co	USD	8,083	470,350	0.68
Broadcom Inc	USD	29	24,389	0.04
Brown-Forman Corp	USD	845	48,503	0.07
Campbell Soup Co	USD	3,584	147,231	0.21
Cardinal Health Inc	USD	841	73,419	0.11
Cboe Global Markets Inc	USD	2,118	330,726	0.48
Cencora Inc	USD	813	147,665	0.21
CH Robinson Worldwide Inc	USD	808	70,837	0.10
Chubb Ltd	USD	1,112	233,464	0.34
Church & Dwight Co Inc	USD	4,754	436,417	0.63
Cintas Corp	USD	171	83,280	0.12
Cisco Systems Inc	USD	16,602	896,508	1.29
CMS Energy Corp	USD	497	26,515	0.04
Cognizant Technology Solutions Corp	USD	3,249	221,468	0.32
Colgate-Palmolive Co	USD	7,597	540,451	0.78
Consolidated Edison Inc	USD	8,022	689,892	0.99
Copart Inc	USD	1,714	74,936	0.11
Corteva Inc	USD	1,307	66,918	0.10
Costco Wholesale Corp	USD	400	227,200	0.33
CSX Corp	USD	6,100	189,466	0.27
Cummins Inc	USD	263	60,942	0.09
CVS Health Corp	USD	274	19,128	0.03
Danaher Corp	USD	951	236,371	0.34
Deckers Outdoor Corp	USD	61	31,495	0.05
DTE Energy Co	USD	2,031	202,653	0.29
Duke Energy Corp	USD	3,587	319,781	0.46
Electronic Arts Inc	USD	7,746	934,245	1.35
Elevance Health Inc	USD	664	293,528	0.42
Eli Lilly & Co	USD	809	436,860	0.63
Everest Group Ltd	USD	79	29,839	0.04
Evergy Inc	USD	1,684	85,497	0.12
Eversource Energy	USD	1,112	65,197	0.09
Expeditors International of Washington Inc	USD	442	50,985	0.07
Ferguson PLC	GBP	415	69,074	0.10
Fiserv Inc	USD	479	54,362	0.08
General Mills Inc	USD	13,354	855,858	1.23
Genuine Parts Co	USD	580	83,851	0.12
Gilead Sciences Inc	USD	9,565	722,158	1.04
Graco Inc	USD	449	32,898	0.05
HEICO Corp	USD	362	58,539	0.08
Henry Schein Inc	USD	894	66,210	0.10
Hewlett Packard Enterprise Co	USD	8,013	141,109	0.20
Hologic Inc	USD	3,609	251,872	0.36
Honeywell International Inc	USD	839	156,121	0.23
Hormel Foods Corp	USD	1,290	49,175	0.07
Humana Inc	USD	1,386	680,498	0.98
Huntington Ingalls Industries Inc	USD	1,593	327,871	0.47
IDEX Corp	USD	232	48,446	0.07
Illinois Tool Works Inc	USD	546	126,940	0.18
Incyte Corp	USD	4,710	275,064	0.40
International Business Machines Corp	USD	4,884	692,356	1.00
Johnson & Johnson	USD	5,486	855,267	1.23
Juniper Networks Inc	USD	6,502	181,926	0.26
Kellogg Co	USD	9,354	554,412	0.80
Keurig Dr Pepper Inc	USD	15,159	478,418	0.69

AQR UCITS FUNDS II

AQR Sustainable Delphi Global Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Keysight Technologies Inc	USD	1,440	192,802	0.28
Kimberly-Clark Corp	USD	2,855	346,254	0.50
L3Harris Technologies Inc	USD	755	130,041	0.19
Leidos Holdings Inc	USD	2,161	200,843	0.29
Linde PLC	USD	1,394	523,238	0.75
Marathon Petroleum Corp	USD	1,376	210,363	0.30
MasterCard Inc	USD	543	216,779	0.31
McDonald's Corp	USD	1,831	484,574	0.70
McKesson Corp	USD	1,195	524,665	0.76
Medtronic PLC	USD	2,682	209,974	0.30
Merck & Co Inc	USD	8,374	867,546	1.25
Microsoft Corp	USD	1,763	561,903	0.81
Molina Healthcare Inc	USD	239	79,668	0.11
Molson Coors Beverage Co	USD	4,718	296,196	0.43
Mondelez International Inc	USD	3,116	216,469	0.31
Motorola Solutions Inc	USD	1,349	369,383	0.53
PACCAR Inc	USD	445	38,165	0.06
PepsiCo Inc	USD	5,187	877,692	1.26
Phillips 66	USD	571	69,616	0.10
PPL Corp	USD	4,704	111,203	0.16
Public Service Enterprise Group Inc	USD	3,112	176,948	0.25
Quest Diagnostics Inc	USD	1,260	154,224	0.22
Regeneron Pharmaceuticals Inc	USD	302	250,361	0.36
Reliance Steel & Aluminum Co	USD	506	133,660	0.19
Republic Services Inc	USD	5,020	722,278	1.04
ResMed Inc	USD	321	48,108	0.07
Rollins Inc	USD	7,357	280,302	0.40
Roper Technologies Inc	USD	730	355,342	0.51
RTX Corp	USD	4,334	312,221	0.45
Sanofi	EUR	335	36,046	0.05
Semptra	USD	4,518	310,070	0.45
Swiss Re AG	CHF	695	71,948	0.10
Teledyne Technologies Inc	USD	436	177,417	0.26
Texas Instruments Inc	USD	2,666	429,066	0.62
The Cigna Group	USD	954	273,483	0.39
The Coca-Cola Co	USD	15,193	849,441	1.22
The Hartford Financial Services Group Inc	USD	477	34,101	0.05
The Hershey Co	USD	3,574	719,375	1.04
The J M Smucker Co	USD	3,257	401,686	0.58
The Kraft Heinz Co	USD	1,855	62,514	0.09
The Kroger Co	USD	11,285	506,358	0.73
The Procter & Gamble Co	USD	6,049	884,001	1.27
The Progressive Corp	USD	3,018	420,407	0.61
The TJX Cos Inc	USD	1,032	92,756	0.13
The Travelers Cos Inc	USD	4,668	772,087	1.11
Ulta Beauty Inc	USD	487	196,193	0.28
Union Pacific Corp	USD	91	18,602	0.03
UnitedHealth Group Inc	USD	1,818	920,072	1.33
Valero Energy Corp	USD	1,492	218,026	0.31
VeriSign Inc	USD	970	198,016	0.29
Verisk Analytics Inc	USD	331	79,529	0.11
Verizon Communications Inc	USD	5,374	175,219	0.25
Vertex Pharmaceuticals Inc	USD	2,094	736,858	1.06
Visa Inc	USD	1,597	370,504	0.53
Walmart Inc	USD	5,829	941,209	1.36
Waste Connections Inc	USD	1,957	266,798	0.38
Waste Management Inc	USD	4,677	719,697	1.04
WEC Energy Group Inc	USD	3,305	266,218	0.38
WW Grainger Inc	USD	224	156,507	0.23
Xcel Energy Inc	USD	6,087	348,785	0.50
Zimmer Biomet Holdings Inc	USD	2,140	240,943	0.35
Total United States			40,794,410	58.74
Total Common Stocks (Cost: \$59,618,650)			60,131,399	86.59

AQR UCITS FUNDS II

AQR Sustainable Delphi Global Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Preferred Stocks				
Germany				
Henkel AG & Co KGaA	EUR	2,343	167,374	0.24
Total Germany			167,374	0.24
Total Preferred Stocks (Cost: \$146,095)			167,374	0.24

Investments	Effective Yield ⁶	Maturity Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short-Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	5.391%	14/12/2023	USD	100,000	98,925	0.14
United States Treasury Bill	5.402%	21/12/2023	USD	100,000	98,821	0.14
United States Treasury Bill	5.409%	28/12/2023	USD	112,000	110,562	0.16
United States Treasury Bill	5.424%	04/01/2024	USD	100,000	98,617	0.14
United States Treasury Bill	5.433%	11/01/2024	USD	100,000	98,513	0.14
United States Treasury Bill	5.438%	18/01/2024	USD	100,000	98,411	0.14
United States Treasury Bill	5.441%	25/01/2024	USD	500,000	491,533	0.71
United States Treasury Bill	5.439%	01/02/2024	USD	500,000	491,032	0.71
United States Treasury Bill	5.493%	15/02/2024	USD	289,000	283,227	0.41
United States Treasury Bill	5.448%	29/02/2024	USD	2,620,000	2,562,087	3.69
Total United States					4,431,728	6.38
Total U.S. Treasury Obligations (Cost: \$4,431,180)					4,431,728	6.38
Total Short-Term Investments (Cost: \$4,431,180)					4,431,728	6.38
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					64,730,501	93.21
Total Investments (Total Cost: \$64,195,925)					64,730,501	93.21
Other Assets/(Liabilities)					4,714,366	6.79
Total Net Assets					69,444,867	100.00

Legend:

⁶The effective yield at the date of the purchase was 0.00%.

Economic Classification of Investments (Unaudited)

As at 30 September 2023

Industry Classification	Percent of Net Assets
Basic Materials	2.46
Communications	8.78
Consumer Cyclical	2.71
Consumer Non-cyclical	36.01
Energy	0.72
Financial	10.79
Government	6.38
Industrial	10.03
Technology	10.93
Utilities	4.40
Total Investments	93.21
Other Assets/(Liabilities)	6.79
Total Net Assets	100.00

AQR UCITS FUNDS II

AQR Sustainable Delphi Global Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
FTSE 100 Index Futures	GSCO	20	15/12/2023	GBP	1,879,065	24,542	0.04
MSCI Singapore Index Futures	GSCO	40	30/10/2023	SGD	837,837	12,820	0.02
SPI 200 Index Futures	GSCO	2	21/12/2023	AUD	229,374	1,392	0.00
DAX Index Futures	GSCO	7	15/12/2023	EUR	2,893,339	(52,742)	(0.08)
S&P 500 E-mini Index Futures	GSCO	105	15/12/2023	USD	22,921,500	(732,347)	(1.05)
S&P/TSX 60 Index Futures	GSCO	2	14/12/2023	CAD	351,015	(7,528)	(0.01)
SPI 200 Index Futures	GSCO	10	21/12/2023	AUD	1,146,870	(26,382)	(0.04)
TOPIX Index Futures	GSCO	24	07/12/2023	JPY	3,736,532	(45,944)	(0.07)
Total Futures Contracts						(826,189)	(1.19)

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	975,746	CHF	854,502	20/12/2023	32,659	0.05
CITI	USD	1,902,592	EUR	1,754,503	20/12/2023	39,534	0.06
CITI	USD	1,022,129	GBP	812,501	20/12/2023	29,042	0.04
CITI	USD	943,509	HKD	7,373,500	20/12/2023	429	0.00
CITI	USD	2,673,720	JPY	385,519,004	20/12/2023	57,221	0.08
CITI	USD	290,752	NOK	3,072,000	20/12/2023	1,947	0.00
CITI	USD	738,234	SGD	995,503	20/12/2023	5,665	0.01
JPMC	USD	975,746	CHF	854,498	20/12/2023	32,664	0.05
JPMC	USD	1,902,595	EUR	1,754,497	20/12/2023	39,544	0.06
JPMC	USD	1,022,132	GBP	812,499	20/12/2023	29,047	0.04
JPMC	USD	943,514	HKD	7,373,500	20/12/2023	434	0.00
JPMC	USD	2,673,733	JPY	385,518,996	20/12/2023	57,235	0.08
JPMC	USD	290,753	NOK	3,072,000	20/12/2023	1,948	0.00
JPMC	USD	738,234	SGD	995,497	20/12/2023	5,669	0.01
CITI	DKK	54,000	USD	7,898	20/12/2023	(202)	(0.00)
CITI	HKD	989,500	USD	126,707	20/12/2023	(149)	(0.00)
CITI	USD	1,241,703	AUD	1,933,003	20/12/2023	(13,092)	(0.02)
CITI	USD	381,509	CAD	517,500	20/12/2023	(3,166)	(0.01)
CITI	USD	287,722	NOK	3,072,000	20/12/2023	(1,082)	(0.00)
CITI	USD	47,231	SEK	519,501	20/12/2023	(594)	(0.00)
JPMC	DKK	54,000	USD	7,897	20/12/2023	(202)	(0.00)
JPMC	HKD	989,500	USD	126,707	20/12/2023	(148)	(0.00)
JPMC	USD	1,241,705	AUD	1,932,997	20/12/2023	(13,085)	(0.02)
JPMC	USD	381,511	CAD	517,500	20/12/2023	(3,164)	(0.00)
JPMC	USD	287,724	NOK	3,072,000	20/12/2023	(1,081)	(0.00)
JPMC	USD	47,231	SEK	519,499	20/12/2023	(594)	(0.00)
Total Forward Foreign Exchange Contracts						296,479	0.43

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	137,780	EUR	128,861	20/12/2023	946	0.00
CITI	USD	411,007	GBP	335,455	20/12/2023	994	0.00
JPMC	USD	137,780	EUR	128,861	20/12/2023	946	0.00
JPMC	USD	411,013	GBP	335,458	20/12/2023	996	0.00
CITI	EUR	5,413,261	USD	5,870,732	20/12/2023	(122,541)	(0.18)
CITI	GBP	15,314,486	USD	19,273,899	20/12/2023	(555,617)	(0.80)
CITI	USD	28,296	EUR	26,821	20/12/2023	(185)	(0.00)
CITI	USD	82,659	GBP	67,826	20/12/2023	(242)	(0.00)
JPMC	EUR	5,413,260	USD	5,870,701	20/12/2023	(122,511)	(0.17)

AQR UCITS FUNDS II

AQR Sustainable Delphi Global Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Hedge Forward Foreign Exchange Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	GBP	15,314,478	USD	19,273,792	20/12/2023	(555,520)	(0.80)
JPMC	USD	28,296	EUR	26,821	20/12/2023	(185)	(0.00)
JPMC	USD	82,663	GBP	67,829	20/12/2023	(241)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(1,353,160)	(1.95)

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
Australia				
Aurizon Holdings Ltd	AUD	359,733	813,533	0.26
BlueScope Steel Ltd	AUD	109,204	1,376,884	0.44
Brambles Ltd	AUD	12,830	119,112	0.04
Orica Ltd	AUD	26,350	266,220	0.08
Wesfarmers Ltd	AUD	8,742	299,552	0.10
Total Australia			2,875,301	0.92
Belgium				
Ageas SA/NV	EUR	25,660	1,063,670	0.34
Total Belgium			1,063,670	0.34
Canada				
Agnico Eagle Mines Ltd	CAD	3,341	153,017	0.05
Enbridge Inc	CAD	51,773	1,742,359	0.55
George Weston Ltd	CAD	15,642	1,753,548	0.56
Parkland Corp	CAD	18,899	557,169	0.18
Pembina Pipeline Corp	CAD	18,152	551,588	0.18
RioCan Real Estate Investment Trust (β)	CAD	16,671	225,506	0.07
Saputo Inc	CAD	6,648	139,282	0.04
Sun Life Financial Inc	CAD	19,670	971,197	0.31
The Bank of Nova Scotia	CAD	10,117	458,023	0.15
Total Canada			6,551,689	2.09
China				
BOC Hong Kong Holdings Ltd	HKD	861,000	2,356,801	0.75
NXP Semiconductors NV	USD	11,248	2,280,532	0.73
Total China			4,637,333	1.48
Denmark				
AP Moller - Maersk A/S	DKK	1,057	1,913,380	0.61
Pandora A/S	DKK	2,442	255,392	0.08
Total Denmark			2,168,772	0.69
Finland				
Nordea Bank Abp	SEK	8,601	94,646	0.03
Total Finland			94,646	0.03
France				
AXA SA	EUR	38,113	1,142,568	0.36
BNP Paribas SA	EUR	9,298	595,254	0.19
Credit Agricole SA	EUR	61,045	753,972	0.24
Orange SA	EUR	221,504	2,544,586	0.81
Societe Generale SA	EUR	94,675	2,307,828	0.74
Total France			7,344,208	2.34
Germany				
Allianz SE	EUR	5,924	1,419,296	0.45
Bayerische Motoren Werke AG	EUR	18,708	1,922,896	0.61
Commerzbank AG	EUR	99,871	1,140,109	0.37
Deutsche Bank AG	EUR	261,582	2,894,291	0.92
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	6,061	2,374,563	0.76
Total Germany			9,751,155	3.11
Hong Kong				
Hong Kong Exchanges & Clearing Ltd	HKD	5,200	194,100	0.06
Link REIT (β)	HKD	32,000	156,833	0.05
WH Group Ltd	HKD	4,080,000	2,140,668	0.68
Total Hong Kong			2,491,601	0.79
Italy				
Assicurazioni Generali SpA	EUR	125,594	2,590,465	0.83
UniCredit SpA	EUR	101,505	2,458,746	0.78
Total Italy			5,049,211	1.61
Japan				
Dai-ichi Life Holdings Inc	JPY	41,900	871,761	0.28
Honda Motor Co Ltd	JPY	241,800	2,742,042	0.87
Japan Post Bank Co Ltd	JPY	20,300	177,206	0.06
JFE Holdings Inc	JPY	52,800	779,666	0.25
Mazda Motor Corp	JPY	103,900	1,191,007	0.38

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Japan (continued)				
McDonald's Holdings Co Japan Ltd	JPY	21,900	838,199	0.27
Mizuho Financial Group Inc	JPY	12,410	211,601	0.07
MS&AD Insurance Group Holdings Inc	JPY	68,600	2,534,944	0.81
NGK Insulators Ltd	JPY	175,100	2,336,096	0.74
Obayashi Corp	JPY	272,100	2,409,053	0.77
Oji Holdings Corp	JPY	37,900	160,138	0.05
Ono Pharmaceutical Co Ltd	JPY	16,000	308,070	0.10
Sekisui House Ltd	JPY	13,500	270,220	0.09
Shimizu Corp	JPY	118,800	830,202	0.26
Sompo Holdings Inc	JPY	66,400	2,871,178	0.91
Sumitomo Mitsui Financial Group Inc	JPY	7,900	389,829	0.12
Sumitomo Mitsui Trust Holdings Inc	JPY	49,800	1,883,182	0.60
Taisei Corp	JPY	2,500	88,414	0.03
Total Japan			20,892,808	6.66
Netherlands				
ABN AMRO Bank NV	EUR	91,907	1,302,984	0.42
ING Groep NV	EUR	22,191	295,542	0.09
Koninklijke Ahold Delhaize NV	EUR	71,146	2,161,073	0.69
NN Group NV	EUR	58,320	1,879,460	0.60
Total Netherlands			5,639,059	1.80
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	49,164	402,600	0.13
Banco Santander SA	EUR	233,104	897,588	0.29
Total Spain			1,300,188	0.42
Sweden				
SKF AB	SEK	49,940	837,371	0.27
Svenska Handelsbanken AB	SEK	89,566	802,603	0.25
Swedbank AB	SEK	95,806	1,767,645	0.56
Volvo AB	SEK	88,291	1,839,902	0.59
Total Sweden			5,247,521	1.67
Switzerland				
Baloise Holding AG	CHF	606	88,513	0.03
Novartis AG	CHF	17,603	1,818,463	0.58
Zurich Insurance Group AG	CHF	219	101,090	0.03
Total Switzerland			2,008,066	0.64
United Kingdom				
BAE Systems PLC	GBP	200,174	2,457,552	0.78
Barclays PLC	GBP	1,573,741	3,064,821	0.98
DCC PLC	GBP	3,518	198,033	0.06
HSBC Holdings PLC	GBP	229,008	1,810,582	0.58
Kingfisher PLC	GBP	89,488	243,780	0.08
Legal & General Group PLC	GBP	78,130	213,316	0.07
Lloyds Banking Group PLC	GBP	1,264,128	687,736	0.22
NatWest Group PLC	GBP	778,435	2,245,160	0.72
Rolls-Royce Holdings PLC	GBP	87,587	235,713	0.07
Standard Chartered PLC	GBP	218,210	2,015,767	0.64
Vodafone Group PLC	GBP	656,308	617,104	0.20
Total United Kingdom			13,789,564	4.40
United States				
3M Co	USD	8,585	805,015	0.26
AbbVie Inc	USD	19,386	2,924,572	0.93
Activision Blizzard Inc	USD	4,044	379,044	0.12
Adobe Inc	USD	8,523	4,384,487	1.40
Alphabet Inc - Class A	USD	47,431	6,341,999	2.02
Alphabet Inc - Class C	USD	26,020	3,501,773	1.12
Amazon.com Inc	USD	22,266	2,858,954	0.91
American International Group Inc	USD	23,575	1,438,547	0.46
Amgen Inc	USD	16,557	4,469,728	1.43
Analog Devices Inc	USD	7,522	1,341,022	0.43
Apple Inc	USD	78,526	13,561,440	4.32
Applied Materials Inc	USD	10,252	1,448,710	0.46
Archer-Daniels-Midland Co	USD	22,582	1,715,329	0.55
Arrow Electronics Inc	USD	29,786	3,779,546	1.20
Autodesk Inc	USD	1,524	320,665	0.10

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Automatic Data Processing Inc	USD	420	102,026	0.03
Baker Hughes Co	USD	6,356	229,642	0.07
Best Buy Co Inc	USD	29,768	2,063,518	0.66
Biogen Inc	USD	9,299	2,393,470	0.76
Booking Holdings Inc	USD	514	1,602,302	0.51
Bristol-Myers Squibb Co	USD	40,014	2,328,415	0.74
Broadcom Inc	USD	4,983	4,190,678	1.34
Builders FirstSource Inc	USD	18,978	2,420,075	0.77
Bunge Ltd	USD	3,888	427,291	0.14
Cadence Design Systems Inc	USD	387	92,013	0.03
Cardinal Health Inc	USD	12,165	1,062,005	0.34
Caterpillar Inc	USD	4,234	1,173,622	0.37
CF Industries Holdings Inc	USD	3,222	279,251	0.09
CH Robinson Worldwide Inc	USD	10,469	917,817	0.29
Cheniere Energy Inc	USD	7,750	1,285,958	0.41
Cisco Systems Inc	USD	92,187	4,978,099	1.59
Citigroup Inc	USD	6,636	276,323	0.09
Cognizant Technology Solutions Corp	USD	11,965	815,594	0.26
Comcast Corp	USD	10,627	474,070	0.15
Cummins Inc	USD	15,020	3,480,434	1.11
CVS Health Corp	USD	34,322	2,396,019	0.76
Danaher Corp	USD	2,119	526,677	0.17
Deere & Co	USD	2,212	844,940	0.27
Dell Technologies Inc	USD	40,910	2,819,108	0.90
DR Horton Inc	USD	20,868	2,284,003	0.73
Dropbox Inc	USD	3,548	97,499	0.03
eBay Inc	USD	4,816	214,023	0.07
Electronic Arts Inc	USD	2,302	277,644	0.09
Elevance Health Inc	USD	203	89,738	0.03
Everest Group Ltd	USD	2,853	1,077,621	0.34
Expeditors International of Washington Inc	USD	20,780	2,396,973	0.76
Ferguson PLC	GBP	2,002	333,219	0.11
General Electric Co	USD	9,214	1,028,375	0.33
General Mills Inc	USD	1,356	86,906	0.03
General Motors Co	USD	87,165	2,897,365	0.92
Gilead Sciences Inc	USD	55,377	4,180,964	1.33
Hewlett Packard Enterprise Co	USD	217,331	3,827,199	1.22
Holcim AG	CHF	21,725	1,402,380	0.45
Horizon Therapeutics PLC	USD	986	114,090	0.04
HP Inc	USD	59,096	1,535,905	0.49
Hubbell Inc	USD	457	145,801	0.05
Humana Inc	USD	3,031	1,488,160	0.47
International Business Machines Corp	USD	15,464	2,192,177	0.70
Jabil Inc	USD	4,860	613,721	0.20
Johnson & Johnson	USD	17,317	2,699,720	0.86
Johnson Controls International plc	USD	1,778	95,390	0.03
Kellogg Co	USD	4,477	265,352	0.08
Keysight Technologies Inc	USD	5,460	731,039	0.23
L3Harris Technologies Inc	USD	3,605	620,925	0.20
Lam Research Corp	USD	3,428	2,178,803	0.69
Lowe's Cos Inc	USD	2,241	469,467	0.15
LyondellBasell Industries NV	USD	26,611	2,534,698	0.81
Marathon Petroleum Corp	USD	19,835	3,032,375	0.97
MasterCard Inc	USD	2,030	810,427	0.26
McDonald's Corp	USD	954	252,476	0.08
McKesson Corp	USD	2,326	1,021,230	0.33
Merck & Co Inc	USD	43,248	4,480,493	1.43
Microchip Technology Inc	USD	13,802	1,096,293	0.35
Microsoft Corp	USD	37,180	11,850,010	3.78
Molson Coors Beverage Co	USD	4,341	272,528	0.09
NetApp Inc	USD	1,313	100,431	0.03
NVIDIA Corp	USD	9,236	4,060,884	1.29
NVR Inc	USD	458	2,803,221	0.89
Oracle Corp	USD	6,116	650,620	0.21
Owens Corning	USD	16,349	2,279,705	0.73
PACCAR Inc	USD	31,022	2,660,602	0.85
PepsiCo Inc	USD	12,341	2,088,221	0.67
Pfizer Inc	USD	72,165	2,369,899	0.76
Phillips 66	USD	23,415	2,854,757	0.91
PulteGroup Inc	USD	51,506	3,888,188	1.24

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
QUALCOMM Inc	USD	7,211	807,704	0.26
Regeneron Pharmaceuticals Inc	USD	3,749	3,107,958	0.99
Reliance Steel & Aluminum Co	USD	5,316	1,404,221	0.45
RTX Corp	USD	23,104	1,664,412	0.53
Salesforce Inc	USD	576	119,249	0.04
Skyworks Solutions Inc	USD	7,433	736,833	0.23
Snap-on Inc	USD	2,128	548,237	0.17
Steel Dynamics Inc	USD	20,871	2,234,867	0.71
Swiss Re AG	CHF	15,905	1,646,533	0.52
Synchrony Financial	USD	67,629	2,095,823	0.67
Synopsys Inc	USD	2,008	944,342	0.30
Tesla Inc	USD	371	93,952	0.03
Texas Instruments Inc	USD	18,997	3,057,377	0.97
Textron Inc	USD	12,580	994,952	0.32
The Cigna Group	USD	13,528	3,878,072	1.24
The Coca-Cola Co	USD	74,686	4,175,694	1.33
The Home Depot Inc	USD	2,323	708,306	0.23
The Kroger Co	USD	28,559	1,281,442	0.41
Trane Technologies PLC	USD	8,207	1,683,830	0.54
U-Haul Holding Co	USD	737	41,559	0.01
Ulta Beauty Inc	USD	606	244,133	0.08
Valero Energy Corp	USD	21,641	3,162,399	1.01
Verizon Communications Inc	USD	21,001	684,738	0.22
Vertex Pharmaceuticals Inc	USD	4,337	1,526,147	0.49
VMware Inc	USD	776	130,298	0.04
Walmart Inc	USD	6,243	1,008,057	0.32
Total United States			206,882,830	65.98
Total Common Stocks (Cost: \$274,945,706)			297,787,622	94.97
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.			297,787,622	94.97
Total Investments (Total Cost: \$274,945,706)			297,787,622	94.97
Other Assets/(Liabilities)			15,772,861	5.03
Total Net Assets			313,560,483	100.00

Legend:

^(B) Real Estate Investment Trust

Economic Classification of Investments (Unaudited)

As at 30 September 2023

Industry Classification	Percent of Net Assets
Basic Materials	3.38
Communications	4.73
Consumer Cyclical	8.97
Consumer Non-cyclical	19.36
Energy	4.28
Financial	18.20
Industrial	12.22
Technology	23.83
Total Investments	94.97
Other Assets/(Liabilities)	5.03
Total Net Assets	100.00

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	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	23	15/12/2023	USD	2,371,760	34,190	0.01
MSCI EAFE Index Futures	JPPC	19	15/12/2023	USD	1,959,280	(45,951)	(0.02)
S&P 500 E-mini Index Futures	JPPC	33	15/12/2023	USD	7,203,900	(230,166)	(0.07)
Total Futures Contracts						(241,927)	(0.08)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2023

Investments	Effective Yield [^]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short-Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.440%	USD	26,567,461	26,567,461	7.49
Total United States				26,567,461	7.49
Total Other Investment Funds (Cost: \$26,567,461)				26,567,461	7.49
Total Short-Term Investments (Cost: \$26,567,461)				26,567,461	7.49
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				26,567,461	7.49
Total Investments (Total Cost: \$26,567,461)				26,567,461	7.49
Other Assets/(Liabilities)				327,937,018	92.51
Total Net Assets				354,504,479	100.00

Legend:

[^]Seven-day effective yield at 30 September 2023.

Economic Classification of Investments (Unaudited)

As at 30 September 2023

Industry Classification	Percent of Net Assets
Financial	7.49
Total Investments	7.49
Other Assets/(Liabilities)	92.51
Total Net Assets	100.00

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.375%, 15/07/2027	SSBT	USD	5.200%	30/09/2023	26,388,850	26,388,850	7.44
United States Treasury Note, 0.500%, 30/04/2027	SSBT	USD	5.200%	30/09/2023	26,388,855	26,388,855	7.45
United States Treasury Note, 0.500%, 30/06/2027	SSBT	USD	5.200%	30/09/2023	26,388,823	26,388,823	7.44
United States Treasury Note, 0.500%, 31/05/2027	SSBT	USD	5.200%	30/09/2023	26,388,853	26,388,853	7.45
United States Treasury Note, 2.625%, 31/05/2027	SSBT	USD	5.200%	30/09/2023	26,388,812	26,388,812	7.44
United States Treasury Note, 2.750%, 30/04/2027	SSBT	USD	5.200%	30/09/2023	6,473,250	6,473,250	1.83
United States Treasury Note, 2.750%, 31/07/2027	SSBT	USD	5.200%	30/09/2023	23,684,998	23,684,998	6.68
United States Treasury Note, 3.250%, 30/06/2027	SSBT	USD	5.200%	30/09/2023	26,388,844	26,388,844	7.44
Total Repurchase Agreements						188,491,285	53.17

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year US Treasury Note (CBT) Futures	JPPC	(246)	19/12/2023	USD	(26,656,408)	150,260	0.04
2 Year US Treasury Note (CBT) Futures	JPPC	(126)	29/12/2023	USD	(25,548,468)	45,520	0.01
3 Month Euro EURIBOR Futures	JPPC	(18)	18/03/2024	EUR	(4,572,702)	9,392	0.00
3 Month Euro EURIBOR Futures	JPPC	(20)	17/06/2024	EUR	(5,088,181)	15,549	0.01
3 Month Euro EURIBOR Futures	JPPC	(20)	16/09/2024	EUR	(5,098,763)	16,362	0.01
3 Month Euro EURIBOR Futures	JPPC	(15)	16/12/2024	EUR	(3,832,605)	8,522	0.00
3 Month Euro EURIBOR Futures	JPPC	(13)	17/03/2025	EUR	(3,326,921)	5,886	0.00
3 Month Euro EURIBOR Futures	JPPC	(13)	16/06/2025	EUR	(3,330,704)	3,467	0.00
3 Month Euro EURIBOR Futures	JPPC	(13)	15/09/2025	EUR	(3,332,767)	7,203	0.00
3 Month New Zealand Bill Futures	JPPC	(13)	13/03/2024	NZD	(7,714,200)	1,832	0.00
3 Month New Zealand Bill Futures	JPPC	(13)	12/06/2024	NZD	(7,714,577)	6,028	0.00
3 Month New Zealand Bill Futures	JPPC	(14)	11/09/2024	NZD	(8,310,022)	4,703	0.00
3 Month SARON Index Futures	JPPC	7	18/06/2024	CHF	1,880,486	943	0.00
3 Month SARON Index Futures	JPPC	5	17/09/2024	CHF	1,343,476	926	0.00
3 Month SARON Index Futures	JPPC	4	17/12/2024	CHF	1,075,108	741	0.00
3 Month SARON Index Futures	JPPC	4	18/03/2025	CHF	1,075,876	395	0.00
3 Month SOFR Index Futures	JPPC	(40)	18/06/2024	USD	(9,464,000)	40,815	0.01
3 Month SOFR Index Futures	JPPC	(40)	17/09/2024	USD	(9,483,512)	50,919	0.01
3 Month SOFR Index Futures	JPPC	(35)	17/12/2024	USD	(8,322,125)	55,877	0.02
3 Month SOFR Index Futures	JPPC	(29)	18/03/2025	USD	(6,918,675)	46,827	0.01
3 Month SOFR Index Futures	JPPC	(29)	17/06/2025	USD	(6,939,700)	39,694	0.01
3 Month SOFR Index Futures	JPPC	(29)	16/09/2025	USD	(6,953,847)	35,753	0.01
3 Month SOFR Index Futures	JPPC	(26)	16/12/2025	USD	(6,241,626)	20,698	0.01
3 Month SONIA Index Futures	JPPC	(3)	17/09/2024	GBP	(867,915)	763	0.00
3 Month SONIA Index Futures	JPPC	(1)	17/12/2024	GBP	(289,870)	330	0.00
3 Month SONIA Index Futures	JPPC	(5)	18/03/2025	GBP	(1,452,406)	5,775	0.00
3 Month SONIA Index Futures	JPPC	(4)	17/06/2025	GBP	(1,164,124)	1,195	0.00
3 Month SONIA Index Futures	JPPC	(3)	16/09/2025	GBP	(874,284)	672	0.00
3 Year Australian Treasury Bond Futures	JPPC	(137)	15/12/2023	AUD	(9,343,116)	73,938	0.02
5 Year US Treasury Note (CBT) Futures	JPPC	(110)	29/12/2023	USD	(11,605,000)	74,203	0.02
90-DAY Australian Bank Bill Futures	JPPC	(7)	07/03/2024	AUD	(4,482,613)	1,041	0.00
90-DAY Australian Bank Bill Futures	JPPC	(15)	13/06/2024	AUD	(9,604,900)	2,501	0.00
90-DAY Australian Bank Bill Futures	JPPC	(43)	12/09/2024	AUD	(27,536,727)	13,487	0.00
90-DAY Australian Bank Bill Futures	JPPC	(43)	12/12/2024	AUD	(27,542,102)	15,510	0.01
CAC40 10 Euro Index Futures	JPPC	(172)	20/10/2023	EUR	(13,119,560)	69,385	0.02
Canadian Bank Accept Futures	JPPC	(46)	18/03/2024	CAD	(8,053,279)	61,854	0.02
Canadian Bank Accept Futures	JPPC	(44)	17/06/2024	CAD	(7,708,856)	71,529	0.02
Canadian Bank Accept Futures	JPPC	(50)	18/09/2024	CAD	(8,782,803)	55,095	0.01
Canadian Bank Accept Futures	JPPC	(48)	18/12/2024	CAD	(8,449,313)	22,626	0.01
DAX Index Futures	JPPC	(54)	15/12/2023	EUR	(22,320,044)	392,762	0.11
Euro-Bobl Futures	JPPC	(69)	07/12/2023	EUR	(8,444,141)	103,134	0.03
Euro-BTP Futures	JPPC	(37)	07/12/2023	EUR	(4,300,580)	191,433	0.05
Euro-Bund Futures	JPPC	(898)	07/12/2023	EUR	(122,228,307)	2,824,811	0.80
Euro-Buxl 30 Year Bond Futures	JPPC	(12)	07/12/2023	EUR	(1,556,276)	129,411	0.04
Euro-OAT Futures	JPPC	(36)	07/12/2023	EUR	(4,693,966)	116,938	0.03
Euro-Schatz Futures	JPPC	(172)	07/12/2023	EUR	(19,100,201)	69,339	0.02
FTSE 100 Index Futures	GSCO	(13)	15/12/2023	GBP	(1,221,392)	13,009	0.01
FTSE China A50 Index Futures	JPPC	45	30/10/2023	USD	566,910	3,471	0.00
FTSE KLC Index Futures	JPPC	(59)	31/10/2023	MYR	(896,575)	11,247	0.00
FTSE Taiwan Index Futures	JPPC	144	30/10/2023	USD	8,208,000	90,492	0.03
FTSE/MIB Index Futures	JPPC	115	15/12/2023	EUR	17,325,808	26,259	0.01
HANG SENG Index Futures	GSCO	(8)	30/10/2023	HKD	(913,712)	1,164	0.00
HSCE Index Futures	GSCO	(65)	30/10/2023	HKD	(2,565,107)	11,416	0.00
IBEX 35 Index Futures	JPPC	159	20/10/2023	EUR	15,972,679	40,069	0.01
IFSC Nifty 50 Index Futures	JPPC	(117)	26/10/2023	USD	(4,612,257)	14,674	0.00
MSCI EAFE Index Futures	JPPC	(15)	15/12/2023	USD	(1,546,800)	35,530	0.01
MSCI Emerging Markets Index Futures	JPPC	3	15/12/2023	USD	144,540	342	0.00
OMXS30 Index Futures	GSCO	(325)	20/10/2023	SEK	(6,456,041)	63,535	0.02
Russell 2000 E-mini Index Futures	JPPC	(6)	15/12/2023	USD	(545,760)	16,635	0.00
S&P 500 E-mini Index Futures	JPPC	(368)	15/12/2023	USD	(80,334,400)	2,402,924	0.68
S&P/TSX 60 Index Futures	GSCO	(83)	14/12/2023	CAD	(14,567,134)	361,591	0.10
SET50 Index Futures	JPPC	(612)	28/12/2023	THB	(3,030,713)	70,176	0.02
US LONG Bond (CBT) Futures	JPPC	(46)	19/12/2023	USD	(5,272,750)	240,405	0.07
US ULTRA Bond (CBT) Futures	JPPC	(33)	19/12/2023	USD	(3,949,688)	237,617	0.07
10 Year Australian Treasury Bond Futures	JPPC	1,620	15/12/2023	AUD	117,435,711	(3,101,252)	(0.88)
10 Year Canadian Treasury Bond Futures	JPPC	67	18/12/2023	CAD	5,742,715	(23,197)	(0.01)
10 Year Japan Treasury Bond Futures	JPPC	25	13/12/2023	JPY	24,283,034	(183,163)	(0.05)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

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

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year US Treasury Note (CBT) Futures	JPPC	(1)	19/12/2023	USD	(108,359)	(700)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	(24)	29/12/2023	USD	(4,866,374)	(4,369)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(6)	18/03/2024	EUR	(1,524,234)	(364)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(2)	17/06/2024	EUR	(508,818)	(149)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(3)	16/09/2024	EUR	(764,814)	(191)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(3)	16/12/2024	EUR	(766,521)	(246)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(2)	17/03/2025	EUR	(511,834)	(66)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(1)	13/03/2024	NZD	(593,400)	(25)	(0.00)
3 Month SOFR Index Futures	JPPC	(11)	18/06/2024	USD	(2,602,600)	(418)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	17/09/2024	USD	(474,175)	(2)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	17/12/2024	USD	(475,550)	(327)	(0.00)
3 Month SOFR Index Futures	JPPC	(1)	16/12/2025	USD	(240,063)	(169)	(0.00)
3 Month SONIA Index Futures	JPPC	(6)	18/06/2024	GBP	(1,733,725)	(7,045)	(0.00)
3 Month SONIA Index Futures	JPPC	(8)	17/09/2024	GBP	(2,314,440)	(12,652)	(0.01)
3 Month SONIA Index Futures	JPPC	(9)	17/12/2024	GBP	(2,608,832)	(11,883)	(0.01)
3 Month SONIA Index Futures	JPPC	(3)	18/03/2025	GBP	(871,443)	(4,307)	(0.00)
3 Month SONIA Index Futures	JPPC	(4)	17/06/2025	GBP	(1,164,124)	(5,897)	(0.00)
3 Month SONIA Index Futures	JPPC	(4)	16/09/2025	GBP	(1,165,712)	(6,143)	(0.00)
3 Month SONIA Index Futures	JPPC	(6)	16/12/2025	GBP	(1,750,492)	(4,589)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(20)	29/12/2023	USD	(2,110,000)	(6,574)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(7)	07/03/2024	AUD	(4,482,614)	(2,256)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(13)	13/06/2024	AUD	(8,324,246)	(1,596)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(3)	12/09/2024	AUD	(1,921,167)	(263)	(0.00)
Canadian Bank Accept Futures	JPPC	(15)	18/03/2024	CAD	(2,626,070)	(2,051)	(0.00)
Canadian Bank Accept Futures	JPPC	(9)	17/06/2024	CAD	(1,576,811)	(1,067)	(0.00)
Canadian Bank Accept Futures	JPPC	(6)	18/09/2024	CAD	(1,053,936)	(773)	(0.00)
Canadian Bank Accept Futures	JPPC	(5)	18/12/2024	CAD	(880,137)	(703)	(0.00)
DAX Index Futures	JPPC	(1)	15/12/2023	EUR	(413,334)	(4,548)	(0.00)
DJIA MINI e-CBOT Index Futures	JPPC	4	15/12/2023	USD	679,660	(18,342)	(0.01)
Euro STOXX 50 Index Futures	JPPC	258	15/12/2023	EUR	11,551,836	(141,757)	(0.04)
Euro-Bobl Futures	JPPC	(3)	07/12/2023	EUR	(367,137)	(169)	(0.00)
Euro-Bund Futures	JPPC	(22)	07/12/2023	EUR	(2,994,457)	(23,038)	(0.01)
Euro-Schatz Futures	JPPC	(39)	07/12/2023	EUR	(4,330,859)	(1,707)	(0.00)
FTSE China A50 Index Futures	JPPC	144	30/10/2023	USD	1,814,112	(7,247)	(0.00)
FTSE Taiwan Index Futures	JPPC	74	30/10/2023	USD	4,218,000	(62)	(0.00)
FTSE/MIB Index Futures	JPPC	153	15/12/2023	EUR	23,050,857	(93,688)	(0.02)
HANG SENG Index Futures	GSCO	(16)	30/10/2023	HKD	(1,827,424)	(26,143)	(0.00)
HSCE Index Futures	GSCO	(129)	30/10/2023	HKD	(5,090,751)	(64,763)	(0.02)
KOSPI 200 Index Futures	JPPC	86	14/12/2023	KRW	5,241,958	(143,682)	(0.04)
Long Gilt Futures	JPPC	2	27/12/2023	GBP	230,027	(2,867)	(0.00)
MEX BOLSA Index Futures	GSCO	2	15/12/2023	MXN	59,919	(973)	(0.00)
MSCI Emerging Markets Index Futures	JPPC	21	15/12/2023	USD	1,011,780	(23,899)	(0.01)
MSCI Singapore Index Futures	JPPC	(296)	30/10/2023	SGD	(6,199,993)	(97,206)	(0.03)
NASDAQ 100 E-mini Index Futures	JPPC	(1)	15/12/2023	USD	(300,650)	(4,061)	(0.00)
NIKKEI 225 (OSE) Index Futures	GSCO	1	07/12/2023	JPY	213,482	(3,229)	(0.00)
OMXS30 Index Futures	GSCO	(386)	20/10/2023	SEK	(7,667,790)	(7,860)	(0.00)
Russell 2000 E-mini Index Futures	JPPC	(1)	15/12/2023	USD	(90,960)	(1,175)	(0.00)
S&P 500 E-mini Index Futures	JPPC	(35)	15/12/2023	USD	(7,640,500)	(84,250)	(0.02)
S&P MID 400 E-mini Index Futures	JPPC	1	15/12/2023	USD	254,930	(5,597)	(0.00)
S&P/TSX 60 Index Futures	GSCO	(2)	14/12/2023	CAD	(351,015)	(294)	(0.00)
SPI 200 Index Futures	JPPC	192	21/12/2023	AUD	22,019,887	(544,205)	(0.15)
TOPIX Index Futures	JPPC	517	07/12/2023	JPY	80,491,122	(1,063,783)	(0.30)
US ULTRA Bond (CBT) Futures	JPPC	(2)	19/12/2023	USD	(239,375)	(3,657)	(0.00)
Total Futures Contracts						2,755,961	0.78

Interest Rate Swap Contracts Centrally Cleared

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 4.19%	Floating USD SOFR-1D	141,968,236	411,336	22/12/2025	1,568,236	0.44
CITG	Fixed 3.55%	Floating EUR 6-month EURIBOR	504,709,369	(886,909)	22/12/2025	1,418,769	0.40

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

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

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 3.50%	Floating USD SOFR-1D	72,117,948	1,250,778	20/03/2026	1,417,948	0.40
CITG	Fixed 3.25%	Floating EUR 6-month EURIBOR	244,840,835	827,664	20/03/2026	1,395,035	0.39
CITG	Fixed 0.00%	Floating JPY TONA-1D	147,020,997	306,520	22/12/2025	792,774	0.23
CITG	Fixed 3.50%	Floating SEK 3-month STIBOR	58,405,973	266,962	18/03/2026	340,865	0.09
CITG	Fixed 4.00%	Floating GBP SONIA-1D	16,696,198	412,908	20/03/2034	326,758	0.09
CITG	Fixed 3.50%	Floating SEK 3-month STIBOR	30,134,487	(22,660)	17/12/2025	239,944	0.07
CITG	Fixed 3.50%	Floating CAD CORRA	3,735,222	42,959	19/12/2033	171,616	0.05
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	21,942,519	112,010	11/12/2025	125,139	0.04
CITG	Fixed 4.50%	Floating NOK 6-month NIBOR	40,079,765	143,315	18/03/2026	116,351	0.03
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	8,524,565	28,596	12/03/2026	43,625	0.01
CITG	Fixed 1.00%	Floating JPY TONA-1D	14,860,428	(19,663)	21/03/2034	35,984	0.01
CITG	Fixed 4.00%	Floating CAD CORRA	5,298,359	(27,746)	20/03/2034	27,191	0.01
CITG	Fixed 3.50%	Floating CAD CORRA	543,069	12,238	20/03/2034	23,376	0.00
CITG	Fixed 5.00%	Floating NOK 6-month NIBOR	1,771,250	(11,134)	18/03/2026	(11,156)	(0.00)
CITG	Fixed 5.00%	Floating NOK 6-month NIBOR	3,456,890	(17,118)	17/12/2025	(14,111)	(0.00)
CITG	Fixed 4.00%	Floating SEK 3-month STIBOR	76,856,961	(225,660)	18/03/2026	(263,626)	(0.07)
CITG	Fixed 5.25%	Floating GBP SONIA-1D	88,163,402	(542,749)	20/03/2026	(524,758)	(0.15)
CITG	Floating JPY TONA-1D	Fixed 0.50%	102,374,753	375,748	23/03/2026	322,355	0.09
CITG	Floating AUD 3-month BBSW	Fixed 4.50%	58,810,389	137,075	11/12/2025	220,689	0.06
CITG	Floating JPY TONA-1D	Fixed 1.00%	7,113,703	203,298	20/12/2033	11,049	0.00
CITG	Floating GBP SONIA-1D	Fixed 4.25%	20,633,589	204,410	20/03/2034	(11,451)	(0.00)
CITG	Floating NZD 3-month BKBM	Fixed 5.50%	55,278,021	206,089	11/03/2026	(59,564)	(0.02)
CITG	Floating CAD CORRA	Fixed 4.50%	8,399,783	(66,062)	18/12/2025	(63,782)	(0.02)
CITG	Floating CAD CORRA	Fixed 4.00%	5,766,264	(31,815)	18/12/2025	(98,839)	(0.03)
CITG	Floating NZD 3-month BKBM	Fixed 5.50%	35,840,154	157,800	10/12/2025	(108,201)	(0.03)
CITG	Floating GBP SONIA-1D	Fixed 4.75%	75,501,628	(753,045)	20/03/2026	(237,572)	(0.07)
CITG	Floating GBP SONIA-1D	Fixed 4.25%	17,931,985	(457,073)	22/12/2025	(269,855)	(0.07)
CITG	Floating AUD 3-month BBSW	Fixed 3.50%	18,042,235	(72,825)	11/12/2025	(279,185)	(0.08)
CITG	Floating AUD 6-month BBSW	Fixed 4.50%	14,667,164	52,800	09/03/2034	(287,776)	(0.08)
CITG	Floating CAD CORRA	Fixed 4.50%	63,816,593	(335,669)	18/03/2026	(328,327)	(0.09)
CITG	Floating CHF SARON-1D	Fixed 1.50%	127,695,340	(556,551)	20/03/2026	(422,822)	(0.12)
CITG	Floating EUR 6-month EURIBOR	Fixed 3.00%	25,418,391	(284,245)	20/03/2034	(714,209)	(0.20)
CITG	Floating AUD 6-month BBSW	Fixed 4.00%	12,386,652	(403,756)	08/12/2033	(755,568)	(0.21)
CITG	Floating JPY TONA-1D	Fixed 0.50%	22,887,416	(218,828)	20/12/2033	(1,114,862)	(0.32)
CITG	Floating USD SOFR-1D	Fixed 3.25%	18,202,494	(998,797)	20/03/2034	(1,397,506)	(0.39)
CITG	Floating EUR 6-month EURIBOR	Fixed 3.13%	77,358,351	837,773	20/12/2033	(1,462,649)	(0.41)
CITG	Floating USD SOFR-1D	Fixed 3.48%	31,689,087	(409,258)	20/12/2033	(1,910,913)	(0.54)
Total Interest Rate Swap Contracts						(1,739,028)	(0.49)

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	7,949,833	USD	5,124,564	20/12/2023	36,011	0.01
CITI	BRL	393,000	USD	77,124	20/12/2023*	574	0.00
CITI	CAD	15,865,500	USD	11,738,842	20/12/2023	54,502	0.02
CITI	CNH	22,548,444	USD	3,092,709	20/12/2023	9,802	0.00
CITI	CZK	5,500,000	USD	237,880	20/12/2023	568	0.00
CITI	EUR	174,000	USD	183,434	20/12/2023	1,331	0.00
CITI	HUF	135,000,000	USD	360,085	20/12/2023	2,412	0.00
CITI	ILS	65,500	USD	17,199	20/12/2023	30	0.00
CITI	INR	80,674,335	USD	965,966	20/12/2023*	1,763	0.00
CITI	JPY	395,000,000	USD	2,676,155	20/12/2023	4,691	0.00
CITI	MXN	58,646,251	USD	3,283,888	20/12/2023	47,738	0.01
CITI	NOK	96,899,500	USD	9,060,160	20/12/2023	49,555	0.02
CITI	NZD	6,117,000	USD	3,630,166	20/12/2023	53,241	0.02
CITI	SEK	123,789,500	USD	11,253,756	20/12/2023	142,230	0.04
CITI	SGD	413,000	USD	302,947	20/12/2023	971	0.00
CITI	TWD	2,523,500	USD	78,774	20/12/2023*	74	0.00
CITI	USD	404,102	AUD	620,500	20/12/2023	1,309	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

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

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	880,288	BRL	4,412,500	20/12/2023*	7,910	0.00
CITI	USD	47,085,840	CHF	41,235,005	20/12/2023	1,576,076	0.45
CITI	USD	481,949	CLP	420,480,502	20/12/2023*	16,823	0.01
CITI	USD	1,483,792	CNH	10,742,315	20/12/2023	5,722	0.00
CITI	USD	9,534	COP	39,201,438	20/12/2023*	20	0.00
CITI	USD	264,488	CZK	5,933,500	20/12/2023	7,246	0.00
CITI	USD	9,306,270	EUR	8,663,000	20/12/2023	107,272	0.03
CITI	USD	281,831	GBP	230,000	20/12/2023	711	0.00
CITI	USD	392,887	HUF	142,765,500	20/12/2023	9,539	0.00
CITI	USD	1,126,201	IDR	17,233,255,501	20/12/2023*	13,062	0.00
CITI	USD	3,066,123	ILS	11,609,005	20/12/2023	12,524	0.00
CITI	USD	1,540,872	INR	127,696,500	20/12/2023*	9,088	0.00
CITI	USD	44,872,490	JPY	6,459,802,504	20/12/2023	1,030,126	0.29
CITI	USD	10,734,413	KRW	14,187,643,505	20/12/2023*	145,230	0.04
CITI	USD	1,479,859	MXN	25,770,500	20/12/2023	15,866	0.01
CITI	USD	135,249	NOK	1,429,000	20/12/2023	906	0.00
CITI	USD	1,874,305	PLN	8,076,000	20/12/2023	32,572	0.01
CITI	USD	14,050,514	SGD	18,981,504	20/12/2023	82,438	0.02
CITI	USD	2,001,788	TWD	63,350,502	20/12/2023*	22,394	0.01
CITI	USD	1,811,181	ZAR	34,171,500	20/12/2023	9,001	0.00
CITI	ZAR	30,730,503	USD	1,591,342	20/12/2023	29,362	0.01
JPMC	AUD	7,949,833	USD	5,124,538	20/12/2023	36,037	0.01
JPMC	BRL	393,000	USD	77,124	20/12/2023*	575	0.00
JPMC	CAD	15,865,500	USD	11,738,784	20/12/2023	54,561	0.02
JPMC	CNH	22,548,437	USD	3,092,693	20/12/2023	9,818	0.00
JPMC	CZK	5,500,000	USD	237,879	20/12/2023	570	0.00
JPMC	EUR	174,000	USD	183,434	20/12/2023	1,332	0.00
JPMC	HUF	135,000,000	USD	360,083	20/12/2023	2,414	0.00
JPMC	ILS	65,500	USD	17,199	20/12/2023	30	0.00
JPMC	INR	80,674,335	USD	965,961	20/12/2023*	1,768	0.00
JPMC	JPY	395,000,000	USD	2,676,142	20/12/2023	4,704	0.00
JPMC	MXN	58,646,250	USD	3,283,872	20/12/2023	47,754	0.01
JPMC	NOK	96,899,500	USD	9,060,115	20/12/2023	49,601	0.02
JPMC	NZD	6,117,000	USD	3,630,148	20/12/2023	53,260	0.02
JPMC	SEK	123,789,500	USD	11,253,700	20/12/2023	142,286	0.04
JPMC	SGD	413,000	USD	302,946	20/12/2023	972	0.00
JPMC	TWD	2,523,500	USD	78,773	20/12/2023*	74	0.00
JPMC	USD	404,104	AUD	620,500	20/12/2023	1,311	0.00
JPMC	USD	880,292	BRL	4,412,500	20/12/2023*	7,915	0.00
JPMC	USD	47,086,064	CHF	41,234,995	20/12/2023	1,576,311	0.45
JPMC	USD	481,951	CLP	420,480,498	20/12/2023*	16,825	0.01
JPMC	USD	1,483,799	CNH	10,742,314	20/12/2023	5,730	0.00
JPMC	USD	9,534	COP	39,201,438	20/12/2023*	20	0.00
JPMC	USD	264,490	CZK	5,933,500	20/12/2023	7,247	0.00
JPMC	USD	9,306,316	EUR	8,663,000	20/12/2023	107,318	0.03
JPMC	USD	281,832	GBP	230,000	20/12/2023	712	0.00
JPMC	USD	392,889	HUF	142,765,500	20/12/2023	9,541	0.00
JPMC	USD	1,126,206	IDR	17,233,255,499	20/12/2023*	13,068	0.00
JPMC	USD	3,066,136	ILS	11,608,995	20/12/2023	12,539	0.00
JPMC	USD	1,540,879	INR	127,696,500	20/12/2023*	9,096	0.00
JPMC	USD	44,872,714	JPY	6,459,802,496	20/12/2023	1,030,350	0.29
JPMC	USD	10,734,467	KRW	14,187,643,495	20/12/2023*	145,284	0.04
JPMC	USD	1,479,866	MXN	25,770,499	20/12/2023	15,874	0.01
JPMC	USD	135,249	NOK	1,429,000	20/12/2023	906	0.00
JPMC	USD	1,874,314	PLN	8,076,000	20/12/2023	32,582	0.01
JPMC	USD	14,050,578	SGD	18,981,496	20/12/2023	82,509	0.02
JPMC	USD	2,001,798	TWD	63,350,498	20/12/2023*	22,404	0.01
JPMC	USD	1,811,190	ZAR	34,171,499	20/12/2023	9,010	0.00
JPMC	ZAR	30,730,500	USD	1,591,334	20/12/2023	29,370	0.01
CITI	BRL	32,935,214	USD	6,577,116	20/12/2023*	(65,628)	(0.02)
CITI	CAD	3,372,000	USD	2,511,811	20/12/2023	(5,293)	(0.00)
CITI	CLP	1,296,125	USD	1,519	20/12/2023*	(85)	(0.00)
CITI	CNH	22,267,707	USD	3,072,310	20/12/2023	(8,426)	(0.00)
CITI	CZK	18,500,000	USD	810,795	20/12/2023	(8,741)	(0.00)
CITI	EUR	49,975,960	USD	54,218,980	20/12/2023	(1,150,901)	(0.33)
CITI	GBP	26,089,504	USD	32,753,515	20/12/2023	(865,361)	(0.24)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

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

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	HUF	605,000,000	USD	1,652,124	20/12/2023	(27,601)	(0.01)
CITI	INR	68,689,667	USD	827,543	20/12/2023*	(3,576)	(0.00)
CITI	JPY	1,045,000,000	USD	7,161,012	20/12/2023	(68,648)	(0.02)
CITI	KRW	5,378,640,500	USD	4,064,690	20/12/2023*	(50,253)	(0.02)
CITI	MXN	71,596,251	USD	4,173,125	20/12/2023	(105,824)	(0.03)
CITI	NOK	83,899,500	USD	7,918,803	20/12/2023	(31,243)	(0.01)
CITI	PLN	13,306,000	USD	3,203,746	20/12/2023	(169,312)	(0.05)
CITI	SGD	1,019,002	USD	755,262	20/12/2023	(5,401)	(0.00)
CITI	TWD	55,410,010	USD	1,752,911	20/12/2023*	(21,619)	(0.01)
CITI	USD	3,068,265	AUD	4,752,004	20/12/2023	(16,463)	(0.01)
CITI	USD	2,069,364	CAD	2,807,000	20/12/2023	(17,171)	(0.01)
CITI	USD	1,851,295	CHF	1,689,000	20/12/2023	(12,800)	(0.00)
CITI	USD	144,355	CLP	131,078,500	20/12/2023*	(641)	(0.00)
CITI	USD	167,279	CNH	1,219,175	20/12/2023	(471)	(0.00)
CITI	USD	65,278	COP	274,410,065	20/12/2023*	(1,319)	(0.00)
CITI	USD	959,039	EUR	904,500	20/12/2023	(1,424)	(0.00)
CITI	USD	294,709	GBP	242,000	20/12/2023	(1,078)	(0.00)
CITI	USD	478,894	INR	40,000,000	20/12/2023*	(926)	(0.00)
CITI	USD	654,148	KRW	881,987,500	20/12/2023*	(4,139)	(0.00)
CITI	USD	72,382	MXN	1,281,501	20/12/2023	(418)	(0.00)
CITI	USD	66,987	NOK	714,500	20/12/2023	(184)	(0.00)
CITI	USD	26,080,908	NZD	43,916,504	20/12/2023	(363,819)	(0.10)
CITI	USD	222,478	PHP	12,637,500	20/12/2023*	(669)	(0.00)
CITI	USD	2,275,092	SEK	25,024,000	20/12/2023	(28,602)	(0.01)
CITI	USD	1,927,668	SGD	2,624,000	20/12/2023	(3,277)	(0.00)
CITI	USD	887,858	TWD	28,500,000	20/12/2023*	(2,627)	(0.00)
CITI	USD	2,597,082	ZAR	50,171,501	20/12/2023	(48,927)	(0.01)
CITI	ZAR	32,742,000	USD	1,734,968	20/12/2023	(8,179)	(0.00)
JPMC	BRL	32,935,212	USD	6,577,083	20/12/2023*	(65,595)	(0.02)
JPMC	CAD	3,372,000	USD	2,511,798	20/12/2023	(5,281)	(0.00)
JPMC	CLP	1,296,125	USD	1,519	20/12/2023*	(85)	(0.00)
JPMC	CNH	22,267,707	USD	3,072,295	20/12/2023	(8,411)	(0.00)
JPMC	CZK	18,500,000	USD	810,790	20/12/2023	(8,737)	(0.00)
JPMC	EUR	49,975,953	USD	54,218,702	20/12/2023	(1,150,630)	(0.33)
JPMC	GBP	26,089,496	USD	32,753,341	20/12/2023	(865,197)	(0.24)
JPMC	HUF	605,000,000	USD	1,652,115	20/12/2023	(27,593)	(0.01)
JPMC	INR	68,689,663	USD	827,539	20/12/2023*	(3,572)	(0.00)
JPMC	JPY	1,045,000,000	USD	7,160,976	20/12/2023	(68,612)	(0.02)
JPMC	KRW	5,378,640,500	USD	4,064,670	20/12/2023*	(50,232)	(0.01)
JPMC	MXN	71,596,248	USD	4,173,104	20/12/2023	(105,804)	(0.03)
JPMC	NOK	83,899,500	USD	7,918,764	20/12/2023	(31,204)	(0.01)
JPMC	PLN	13,306,000	USD	3,203,730	20/12/2023	(169,296)	(0.05)
JPMC	SGD	1,018,998	USD	755,255	20/12/2023	(5,397)	(0.00)
JPMC	TWD	55,409,990	USD	1,752,902	20/12/2023*	(21,610)	(0.01)
JPMC	USD	3,068,276	AUD	4,751,996	20/12/2023	(16,447)	(0.01)
JPMC	USD	2,069,374	CAD	2,807,000	20/12/2023	(17,161)	(0.01)
JPMC	USD	1,851,305	CHF	1,689,000	20/12/2023	(12,791)	(0.00)
JPMC	USD	144,356	CLP	131,078,500	20/12/2023*	(640)	(0.00)
JPMC	USD	167,281	CNH	1,219,177	20/12/2023	(470)	(0.00)
JPMC	USD	65,298	COP	274,410,059	20/12/2023*	(1,299)	(0.00)
JPMC	USD	959,044	EUR	904,500	20/12/2023	(1,420)	(0.00)
JPMC	USD	294,711	GBP	242,000	20/12/2023	(1,076)	(0.00)
JPMC	USD	478,896	INR	40,000,000	20/12/2023*	(924)	(0.00)
JPMC	USD	654,151	KRW	881,987,500	20/12/2023*	(4,135)	(0.00)
JPMC	USD	72,382	MXN	1,281,500	20/12/2023	(418)	(0.00)
JPMC	USD	66,988	NOK	714,500	20/12/2023	(184)	(0.00)
JPMC	USD	26,081,034	NZD	43,916,496	20/12/2023	(363,688)	(0.10)
JPMC	USD	222,479	PHP	12,637,500	20/12/2023*	(667)	(0.00)
JPMC	USD	2,275,104	SEK	25,024,000	20/12/2023	(28,591)	(0.01)
JPMC	USD	1,927,677	SGD	2,624,000	20/12/2023	(3,267)	(0.00)
JPMC	USD	887,863	TWD	28,500,000	20/12/2023*	(2,623)	(0.00)
JPMC	USD	2,597,095	ZAR	50,171,500	20/12/2023	(48,914)	(0.01)
JPMC	ZAR	32,741,997	USD	1,734,960	20/12/2023	(8,170)	(0.00)
Total Forward Foreign Exchange Contracts						881,181	0.25

* Non-deliverable Forward Foreign Exchange Contracts (See Note 4)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

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

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	MXN	34,622,212	USD	1,938,653	20/12/2023	28,195	0.01
CITI	USD	312,926	EUR	292,351	20/12/2023	2,486	0.00
JPMC	MXN	34,622,210	USD	1,938,644	20/12/2023	28,204	0.01
JPMC	USD	312,928	EUR	292,352	20/12/2023	2,488	0.00
CITI	EUR	160,386,786	USD	173,772,116	20/12/2023	(3,461,857)	(0.98)
CITI	MXN	39,793,449	USD	2,314,181	20/12/2023	(53,561)	(0.02)
JPMC	EUR	160,386,779	USD	173,771,239	20/12/2023	(3,460,988)	(0.98)
JPMC	MXN	39,793,445	USD	2,314,169	20/12/2023	(53,549)	(0.01)
Total Hedge Forward Foreign Exchange Contracts						(6,968,582)	(1.97)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund [†]	Payments Received By Sub-Fund [†]	Counter-party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Canada Net Return CAD Index	Increases in RE	Decreases in RE and receives CORRA plus or minus a specified spread of -1.15%	MLIN	20/12/2023	CAD	(5,638,227)	165,001	0.04
MSCI France Net Return EUR Index	Increases in RE	Decreases in RE and receives ESTR-1D plus or minus a specified spread of -0.15%	MLIN	20/12/2023	EUR	(897,290)	4,831	0.00
MSCI Singapore Net Return SGD Index	Increases in RE	Decreases in RE and receives SORA-1D plus or minus a specified spread of -0.50%	MLIN	20/12/2023	SGD	(290,691)	1,586	0.00
MSCI United Kingdom Net Return GBP Index	Increases in RE	Decreases in RE and receives SONIA-1D plus or minus a specified spread of +0.20%	MLIN	20/12/2023	GBP	(1,518,829)	670	0.00
MSCI Italy Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.33%	Increases in RE	MLIN	20/12/2023	EUR	7,918,082	1,474	0.00
MSCI Spain Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.12%	Increases in RE	MLIN	20/12/2023	EUR	2,673,090	26,181	0.01
MSCI Mexico Net Return MXN Index	Decreases in RE and pays 1-month TIIE plus or minus a specified spread of +0.20%	Increases in RE	MLIN	20/12/2023	MXN	98,991	(86)	(0.00)
MSCI South Africa Net Return ZAR Index	Decreases in RE and pays 1-month JIBAR plus or minus a specified spread of -0.40%	Increases in RE	MLIN	20/12/2023	ZAR	336,388	(8,160)	(0.00)
MSCI Switzerland Net Return CHF Index	Decreases in RE and pays SARON-1D plus or minus a specified spread of -0.04%	Increases in RE	MLIN	20/12/2023	CHF	2,617,497	(246)	(0.00)
MSCI Singapore Net Return SGD Index	Increases in RE	Decreases in RE and receives SORA-1D plus or minus a specified spread of -0.50%	MLIN	20/12/2023	SGD	(4,025,867)	(33,918)	(0.01)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity ("RE")	Payments Made By Sub-Fund [†]	Payments Received By Sub-Fund [†]	Counter- party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Sweden Net Return SEK Index	Increases in RE	Decreases in RE and receives 1-month STIBOR plus or minus a specified spread of -0.56%	MLIN	20/12/2023	SEK	(1,059,182)	(2,862)	(0.00)
Tel Aviv Stock Exchange 35 Index	Increases in RE	Decreases in RE and receives 1-month TELBOR plus or minus a specified spread of -0.60%	MLIN	20/12/2023	ILS	(16,432)	(7)	(0.00)
Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	20/10/2023	EUR	(27,841,049)	200,879	0.05
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	30/10/2023	HKD	197,316	2,690	0.00
Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	20/10/2023	EUR	(311,073)	(532)	(0.00)
BOVESPA Index Futures	Decreases in RE	Increases in RE	MLIN	18/10/2023	BRL	936,956	(15,460)	(0.00)
BOVESPA Index Futures	Decreases in RE	Increases in RE	GSIN	18/10/2023	BRL	7,378,529	(123,927)	(0.04)
HANG SENG Index Futures	Increases in RE	Decreases in RE	MLIN	30/10/2023	HKD	(228,428)	(3,308)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	30/10/2023	HKD	78,926	(199)	(0.00)
Swiss Market Index Futures	Increases in RE	Decreases in RE	MLIN	15/12/2023	CHF	(967,789)	(2,714)	(0.00)
TAIEX Index Futures	Decreases in RE	Increases in RE	MLIN	18/10/2023	TWD	2,028,097	(45,131)	(0.01)
TAIEX Index Futures	Decreases in RE	Increases in RE	GSIN	18/10/2023	TWD	6,084,292	(131,746)	(0.04)
WIG20 Index Futures	Decreases in RE	Increases in RE	GSIN	15/12/2023	PLN	107,316	(1,916)	(0.00)
Total of Total Return Swap Contracts							33,100	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts

Over-the-Counter

Counterparty [†]	Description [‡]	Termination Dates	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 - 25/10/2024	2,754,919

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	377,527	(3,127)	(0.00)
Consumer Non-cyclical	USD	318,736	(3,071)	(0.00)
			(6,198)	(0.00)
Chile				
Industrial	USD	157,256	10,612	0.00
			10,612	0.00
China				
Industrial	USD	17,484	(228)	(0.00)
Technology	USD	491,061	11,214	0.01
			10,986	0.01
Mexico				
Communications	USD	168,646	3,254	0.00
Industrial	USD	57,626	925	0.00
			4,179	0.00
Monaco				
Energy	USD	90,059	1,252	0.00
			1,252	0.00
Netherlands				
Consumer Non-cyclical	USD	8,600	(38)	(0.00)
			(38)	(0.00)
Panama				
Financial	USD	52,628	(2,043)	(0.00)
Industrial	USD	194,278	3,833	0.00
			1,790	0.00
Philippines				
Industrial	USD	45,847	763	0.00
			763	0.00
South Korea				
Technology	USD	43,100	2,859	0.00
			2,859	0.00
Switzerland				
Consumer Cyclical	USD	15,979	617	0.00
			617	0.00
Taiwan				
Technology	USD	164,092	1,788	0.00
			1,788	0.00
United States				
Basic Materials	USD	6,136,567	66,505	0.02
Communications	USD	4,952,477	33,277	0.01
Consumer Cyclical	USD	27,341,049	507,028	0.14
Consumer Non-cyclical	USD	30,265,388	(212,851)	(0.06)
Energy	USD	9,851,922	181,915	0.05
Financial	USD	20,266,021	(60,426)	(0.02)
Industrial	USD	26,699,713	410,737	0.12
Technology	USD	27,530,112	377,695	0.11

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Utilities	USD	4,560,556	(196,728)	(0.06)
			1,107,152	0.31
Total Long Positions			1,135,762	0.32
Short Positions				
Common Stocks				
Bahamas				
Consumer Cyclical	USD	(3,034)	(94)	(0.00)
			(94)	(0.00)
Bermuda				
Financial	USD	(99,408)	84	0.00
			84	0.00
Brazil				
Basic Materials	USD	(31,908)	(83)	(0.00)
Consumer Cyclical	USD	(349,650)	(1,207)	(0.00)
Financial	USD	(24,190)	(111)	(0.00)
			(1,401)	(0.00)
Canada				
Consumer Non-cyclical	USD	(20,665)	345	0.00
			345	0.00
China				
Technology	USD	(28,462)	(437)	(0.00)
			(437)	(0.00)
Costa Rica				
Consumer Non-cyclical	USD	(20,324)	(1,184)	(0.00)
			(1,184)	(0.00)
Germany				
Basic Materials	USD	(3,106)	19	0.00
			19	0.00
Ghana				
Energy	USD	(42,523)	(3,672)	(0.00)
			(3,672)	(0.00)
Ireland				
Industrial	USD	(45,468)	158	0.00
			158	0.00
Japan				
Technology	USD	(93,996)	(1,862)	(0.00)
			(1,862)	(0.00)
Mexico				
Communications	USD	(130,518)	(2,839)	(0.00)
Consumer Non-cyclical	USD	(82,921)	(269)	(0.00)
Industrial	USD	(52,636)	356	0.00
			(2,752)	(0.00)
Netherlands				
Consumer Non-cyclical	USD	(6,006)	(107)	(0.00)
			(107)	(0.00)
Puerto Rico				
Communications	USD	(4,768)	(67)	(0.00)
Financial	USD	(20,837)	(468)	(0.00)
			(535)	(0.00)
Singapore				
Communications	USD	(386,934)	(32,531)	(0.01)
Industrial	USD	(310,059)	(11,741)	(0.00)
			(44,272)	(0.01)
South Africa				
Basic Materials	USD	(154,184)	14,046	0.00
			14,046	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Sweden				
Consumer Cyclical	USD	(279,575)	(2,021)	(0.00)
			(2,021)	(0.00)
Switzerland				
Consumer Non-cyclical	USD	(2,571)	(48)	(0.00)
			(48)	(0.00)
Thailand				
Technology	USD	(26,146)	(1,785)	(0.00)
			(1,785)	(0.00)
United Kingdom				
Basic Materials	USD	(98,657)	11,844	0.00
Communications	USD	(361,981)	(7,557)	(0.00)
Energy	USD	(129,014)	3,138	0.00
			7,425	0.00
United States				
Basic Materials	USD	(11,167,285)	(138,093)	(0.04)
Communications	USD	(7,699,999)	(183,635)	(0.05)
Consumer Cyclical	USD	(16,727,548)	(578,374)	(0.16)
Consumer Non-cyclical	USD	(24,045,651)	(346,841)	(0.10)
Energy	USD	(8,688,000)	(133,934)	(0.04)
Financial	USD	(35,213,835)	(186,414)	(0.05)
Industrial	USD	(23,272,290)	(319,550)	(0.09)
Technology	USD	(17,962,084)	(619,410)	(0.18)
Utilities	USD	(14,882,633)	738,592	0.21
			(1,767,659)	(0.50)
Total Short Positions			(1,805,752)	(0.51)
Total of Long and Short Equity Positions			(669,990)	(0.19)
Net Cash and Other Receivables/(Payables)			3,424,909	0.97
Total of Total Return Basket Swap Contract - BANA - USD			2,754,919	0.78

Counterparty [†]	Description [†]	Termination Dates	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	(29,074)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	247,769	(70,677)	(0.02)
			(70,677)	(0.02)
Switzerland				
Communications	CHF	528,870	3,292	0.00
Consumer Cyclical	CHF	339,529	(15,679)	(0.01)
Consumer Non-cyclical	CHF	1,342,936	37,184	0.01
Financial	CHF	2,494,560	(46,468)	(0.01)
Industrial	CHF	2,743,918	(38,394)	(0.01)
Utilities	CHF	166,151	(1,847)	(0.00)
			(61,912)	(0.02)
United States				
Basic Materials	CHF	647,903	19,986	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Financial	CHF	638,840	24,171	0.01
			44,157	0.01
Total Long Positions			(88,432)	(0.03)
Short Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	(3,347,541)	(35,045)	(0.01)
Consumer Non-cyclical	CHF	(2,015,585)	111,051	0.03
Financial	CHF	(1,566,263)	(16,807)	(0.00)
Industrial	CHF	(1,584,853)	365	0.00
Technology	CHF	(777,353)	(5,976)	(0.00)
			53,588	0.02
United States				
Consumer Non-cyclical	CHF	(1,431,390)	13,578	0.00
			13,578	0.00
Total Short Positions			67,166	0.02
Total of Long and Short Equity Positions			(21,266)	(0.01)
Net Cash and Other Receivables/(Payables)			(7,808)	(0.00)
Total of Total Return Basket Swap Contract - CITI - CHF			(29,074)	(0.01)

Counterparty [†]	Description [†]	Termination Dates	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	(92,900)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	665,357	2,347	0.00
Consumer Non-cyclical	DKK	1,040,742	(72,042)	(0.02)
Industrial	DKK	1,124,132	12,355	0.00
			(57,340)	(0.02)
Total Long Positions			(57,340)	(0.02)
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(228,348)	14,377	0.00
Consumer Non-cyclical	DKK	(452,882)	6,386	0.00
Financial	DKK	(628,860)	26,647	0.01
Industrial	DKK	(1,710,734)	(75,443)	(0.02)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Denmark (continued)				
Utilities	DKK	(360,787)	(7,783)	(0.00)
			(35,816)	(0.01)
Total Short Positions			(35,816)	(0.01)
Total of Long and Short Equity Positions			(93,156)	(0.03)
Net Cash and Other Receivables/(Payables)			256	0.00
Total of Total Return Basket Swap Contract - CITI - DKK			(92,900)	(0.03)

Counterparty [†]	Description [‡]	Termination Dates	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	665,456

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	643,621	(4,200)	(0.00)
Communications	EUR	634,829	14,443	0.00
Consumer Non-cyclical	EUR	411,768	38,920	0.01
Financial	EUR	1,395,965	(6,962)	(0.00)
			42,201	0.01
Finland				
Basic Materials	EUR	198,076	5,313	0.00
Consumer Non-cyclical	EUR	240,153	(8,640)	(0.00)
Industrial	EUR	614,497	(21,304)	(0.00)
Technology	EUR	611,549	(27,612)	(0.01)
			(52,243)	(0.01)
France				
Basic Materials	EUR	148,397	4,927	0.00
Industrial	EUR	49,774	(1,889)	(0.00)
			3,038	0.00
Germany				
Basic Materials	EUR	1,738,964	1,843	0.00
Communications	EUR	767,214	(37,812)	(0.01)
Consumer Cyclical	EUR	2,768,007	(66,671)	(0.02)
Consumer Non-cyclical	EUR	44,611	(2,222)	(0.00)
Financial	EUR	6,272,425	238,063	0.07
Industrial	EUR	3,057,267	(111,140)	(0.03)
Technology	EUR	844,689	(19,477)	(0.01)
Utilities	EUR	401,894	(9,073)	(0.00)
			(6,489)	(0.00)
Italy				
Basic Materials	EUR	138,852	(4,137)	(0.00)
Consumer Cyclical	EUR	516,944	(21,866)	(0.01)
Financial	EUR	5,582,662	124,873	0.04
Industrial	EUR	3,501,860	6,587	0.00
Utilities	EUR	1,274,656	(78,268)	(0.02)
			27,189	0.01
Luxembourg				
Basic Materials	EUR	439,606	7,671	0.00
			7,671	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Netherlands				
Basic Materials	EUR	327,119	21,416	0.01
Consumer Non-cyclical	EUR	1,991,705	(20,977)	(0.01)
Financial	EUR	2,519,243	(268,692)	(0.08)
Industrial	EUR	1,692,236	35,860	0.01
			(232,393)	(0.07)
United States				
Consumer Cyclical	EUR	1,254,990	28,888	0.01
Energy	EUR	909,102	(6,947)	(0.00)
Industrial	EUR	761,443	44,425	0.01
			66,366	0.02
Total Long Positions			(144,660)	(0.04)
Short Positions				
Common Stocks				
Belgium				
Consumer Cyclical	EUR	(430,564)	1,335	0.00
Consumer Non-cyclical	EUR	(1,375,245)	45,300	0.01
Utilities	EUR	(238,928)	24,656	0.01
			71,291	0.02
China				
Consumer Cyclical	EUR	(1,141,599)	57,719	0.02
			57,719	0.02
Finland				
Basic Materials	EUR	(298,008)	(10,097)	(0.00)
Communications	EUR	(370,479)	3,791	0.00
Consumer Non-cyclical	EUR	(126,438)	2,484	0.00
Energy	EUR	(113,055)	8,959	0.00
			5,137	0.00
Germany				
Basic Materials	EUR	(776,751)	(4,761)	(0.00)
Communications	EUR	(2,052,662)	5,927	0.00
Consumer Cyclical	EUR	(2,253,160)	90,407	0.03
Consumer Non-cyclical	EUR	(4,756,196)	82,485	0.02
Financial	EUR	(1,500,279)	(63,440)	(0.02)
Industrial	EUR	(964,530)	8,625	0.00
Technology	EUR	(393,061)	(3,602)	(0.00)
Utilities	EUR	(1,240,249)	34,344	0.01
			149,985	0.04
Italy				
Communications	EUR	(1,485,273)	57,121	0.02
Consumer Cyclical	EUR	(2,048,075)	20,002	0.00
Consumer Non-cyclical	EUR	(3,039,545)	46,550	0.01
Financial	EUR	(865,794)	23,949	0.01
Industrial	EUR	(597,794)	11,369	0.00
Technology	EUR	(183,285)	(7,477)	(0.00)
Utilities	EUR	(2,509,652)	186,360	0.05
			337,874	0.09
Netherlands				
Basic Materials	EUR	(140,730)	3,693	0.00
Communications	EUR	(1,017,156)	(43,602)	(0.01)
Consumer Non-cyclical	EUR	(2,371,233)	117,907	0.03
Energy	EUR	(437,498)	7,315	0.00
Financial	EUR	(1,093,486)	8,477	0.00
Industrial	EUR	(819,782)	(14,560)	(0.00)
Technology	EUR	(1,202,527)	34,674	0.01
			113,904	0.03
South Korea				
Consumer Cyclical	EUR	(415,973)	29,202	0.01
			29,202	0.01

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Switzerland				
Basic Materials	EUR	(195,762)	(7,892)	(0.00)
			(7,892)	(0.00)
United Kingdom				
Consumer Cyclical	EUR	(142,762)	7,906	0.00
Industrial	EUR	(252,466)	23,354	0.01
			31,260	0.01
United States				
Consumer Non-cyclical	EUR	(71,473)	1,063	0.00
			1,063	0.00
Preferred Stocks				
Germany				
Basic Materials	EUR	(100,823)	(435)	(0.00)
Consumer Non-cyclical	EUR	(1,961,601)	17,785	0.01
			17,350	0.01
Total Short Positions			806,893	0.23
Total of Long and Short Equity Positions			662,233	0.19
Net Cash and Other Receivables/(Payables)			3,223	0.00
Total of Total Return Basket Swap Contract - CITI - EUR			665,456	0.19

Counterparty [†]	Description [‡]	Termination Dates	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	51,056

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	286,046	(9,519)	(0.00)
			(9,519)	(0.00)
Hong Kong				
Financial	HKD	339,484	12,067	0.00
			12,067	0.00
United Kingdom				
Industrial	HKD	389,307	5,260	0.00
			5,260	0.00
Total Long Positions			7,808	0.00
Short Positions				
Common Stocks				
China				
Consumer Non-cyclical	HKD	(36,679)	3,269	0.00
			3,269	0.00
Hong Kong				
Communications	HKD	(2,088)	29	0.00
Financial	HKD	(329,753)	14,503	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Hong Kong (continued)				
Utilities	HKD	(664,686)	19,824	0.01
			34,356	0.01
Total Short Positions			37,625	0.01
Total of Long and Short Equity Positions			45,433	0.01
Net Cash and Other Receivables/(Payables)			5,623	0.00
Total of Total Return Basket Swap Contract - CITI - HKD			51,056	0.01

Counterparty [†]	Description [‡]	Termination Dates	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	1,549,737

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	5,428,676	(77,228)	(0.02)
Communications	JPY	878,745	(61,292)	(0.02)
Consumer Cyclical	JPY	9,845,900	3,021	0.00
Consumer Non-cyclical	JPY	12,040,436	(254,258)	(0.07)
Energy	JPY	1,163,474	23,202	0.00
Financial	JPY	6,774,860	(21,184)	(0.01)
Industrial	JPY	26,396,896	(365,226)	(0.10)
Technology	JPY	8,293,855	101,368	0.03
Utilities	JPY	3,507,226	(11,953)	(0.00)
			(663,550)	(0.19)
Total Long Positions			(663,550)	(0.19)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(2,707,307)	97,673	0.03
Communications	JPY	(6,302,744)	233,966	0.07
Consumer Cyclical	JPY	(12,586,604)	179,377	0.05
Consumer Non-cyclical	JPY	(13,598,981)	537,444	0.15
Financial	JPY	(3,716,464)	91,647	0.03
Industrial	JPY	(17,500,426)	666,252	0.19
Technology	JPY	(8,734,936)	1,741	0.00
Utilities	JPY	(1,811,229)	90,542	0.02
			1,898,642	0.54
Total Short Positions			1,898,642	0.54
Total of Long and Short Equity Positions			1,235,092	0.35
Net Cash and Other Receivables/(Payables)			314,645	0.09
Total of Total Return Basket Swap Contract - CITI - JPY			1,549,737	0.44

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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	60,594

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	634,361	(4,682)	(0.00)
			(4,682)	(0.00)
Norway				
Basic Materials	NOK	575,721	53,884	0.01
Consumer Non-cyclical	NOK	489,539	(9,147)	(0.00)
Energy	NOK	1,151,205	21,150	0.01
Financial	NOK	216,493	2,703	0.00
			68,590	0.02
United Kingdom				
Energy	NOK	252,122	9,762	0.00
			9,762	0.00
Total Long Positions			73,670	0.02
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(82,438)	(3,394)	(0.00)
			(3,394)	(0.00)
Norway				
Communications	NOK	(310,300)	(33,311)	(0.01)
Consumer Non-cyclical	NOK	(368,635)	1,390	0.00
Financial	NOK	(105,666)	2,812	0.00
Industrial	NOK	(306,327)	23,676	0.01
			(5,433)	(0.00)
Total Short Positions			(8,827)	(0.00)
Total of Long and Short Equity Positions			64,843	0.02
Net Cash and Other Receivables/(Payables)			(4,249)	(0.00)
Total of Total Return Basket Swap Contract - CITI - NOK			60,594	0.02

Counterparty [†]	Description [‡]	Termination Dates	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	66,739

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Guatemala				
Communications	SEK	97,141	(3,917)	(0.00)
			(3,917)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Sweden				
Basic Materials	SEK	901,465	58,882	0.02
Communications	SEK	48,112	(10,941)	(0.00)
Consumer Cyclical	SEK	476,161	23,451	0.01
Consumer Non-cyclical	SEK	683,414	(14,619)	(0.01)
Financial	SEK	287,005	11,597	0.00
Industrial	SEK	1,917,708	25,053	0.01
Technology	SEK	547,674	(33,493)	(0.01)
			59,930	0.02
Total Long Positions			56,013	0.02
Short Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	(650,446)	(35,458)	(0.01)
Financial	SEK	(1,050,683)	(12,497)	(0.00)
Industrial	SEK	(2,046,235)	54,338	0.01
Technology	SEK	(596,689)	(5,592)	(0.00)
			791	0.00
Total Short Positions			791	0.00
Total of Long and Short Equity Positions			56,804	0.02
Net Cash and Other Receivables/(Payables)			9,935	0.00
Total of Total Return Basket Swap Contract - CITI - SEK			66,739	0.02

Counterparty [†]	Description [‡]	Termination Dates	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	(38,208)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	287,977	2,558	0.00
Industrial	SGD	975,444	(34,169)	(0.01)
			(31,611)	(0.01)
Singapore				
Financial	SGD	986,556	16,815	0.01
Industrial	SGD	17,058	(781)	(0.00)
			16,034	0.01
Total Long Positions			(15,577)	(0.00)
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(439,625)	(16,936)	(0.01)
Financial	SGD	(145,344)	(104)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Singapore (continued)				
Industrial	SGD	(148,924)	(726)	(0.00)
			(17,766)	(0.01)
Total Short Positions			(17,766)	(0.01)
Total of Long and Short Equity Positions			(33,343)	(0.01)
Net Cash and Other Receivables/(Payables)			(4,865)	(0.00)
Total of Total Return Basket Swap Contract - CITI - SGD			(38,208)	(0.01)

Counterparty [†]	Description [‡]	Termination Dates	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	1,145,524

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
South Korea				
Basic Materials	USD	663,679	(3,326)	(0.00)
Communications	USD	230,542	(13,849)	(0.01)
Consumer Cyclical	USD	1,759,935	21,639	0.01
Consumer Non-cyclical	USD	602,378	(15,670)	(0.01)
Energy	USD	220,032	(10,719)	(0.00)
Financial	USD	3,118,717	7,329	0.00
Industrial	USD	3,025,498	(64,631)	(0.02)
Technology	USD	294,272	(8,524)	(0.00)
			(87,751)	(0.03)
Total Long Positions			(87,751)	(0.03)
Short Positions				
Common Stocks				
South Korea				
Basic Materials	USD	(821,013)	100,904	0.03
Communications	USD	(802,668)	87,045	0.03
Consumer Cyclical	USD	(632,646)	(1,637)	(0.00)
Consumer Non-cyclical	USD	(1,707,724)	105,833	0.03
Energy	USD	(293,321)	38,370	0.01
Financial	USD	(326,437)	10,402	0.00
Industrial	USD	(2,484,805)	146,752	0.04
Technology	USD	(1,533,422)	142,741	0.04
Utilities	USD	(512,356)	3,566	0.00
			633,976	0.18
Total Short Positions			633,976	0.18
Total of Long and Short Equity Positions			546,225	0.15
Net Cash and Other Receivables/(Payables)			599,299	0.17
Total of Total Return Basket Swap Contract - CITI - USD			1,145,524	0.32

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [†]	Termination Dates	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	354,637

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Spain				
Basic Materials	EUR	314,620	5,661	0.00
Energy	EUR	1,449,005	27,261	0.01
Financial	EUR	1,820,327	99,762	0.03
Industrial	EUR	28,917	532	0.00
Utilities	EUR	662,611	(13,337)	(0.01)
			119,879	0.03
Total Long Positions				
			119,879	0.03
Short Positions				
Common Stocks				
Spain				
Communications	EUR	(1,518,318)	112,182	0.03
Consumer Cyclical	EUR	(685,189)	47,606	0.01
Industrial	EUR	(483,293)	(6,561)	(0.00)
Utilities	EUR	(351,030)	17,822	0.01
			171,049	0.05
United States				
Industrial	EUR	(1,586,342)	62,017	0.02
			62,017	0.02
Total Short Positions				
			233,066	0.07
Total of Long and Short Equity Positions				
			352,945	0.10
Net Cash and Other Receivables/(Payables)				
			1,692	0.00
Total of Total Return Basket Swap Contract - JPMC - EUR				
			354,637	0.10

Counterparty [†]	Description [†]	Termination Dates	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 - 06/05/2027	122,606

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Basic Materials	GBP	133,341	(290)	(0.00)
			(290)	(0.00)
Italy				
Consumer Non-cyclical	GBP	1,069,918	(8,055)	(0.00)
			(8,055)	(0.00)
Netherlands				
Energy	GBP	395,065	5,117	0.00
			5,117	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Nigeria				
Communications	GBP	63,240	201	0.00
			201	0.00
Russia				
Basic Materials	GBP	0	0**	0.00
			0	0.00
United Kingdom				
Basic Materials	GBP	721,516	(16,030)	(0.00)
Communications	GBP	232,182	(2,507)	(0.00)
Consumer Cyclical	GBP	1,054,721	(34,553)	(0.01)
Consumer Non-cyclical	GBP	2,520,878	(87,768)	(0.03)
Energy	GBP	468,044	13,823	0.00
Financial	GBP	1,745,209	59,599	0.02
Industrial	GBP	793,411	23,605	0.01
			(43,831)	(0.01)
Total Long Positions			(46,858)	(0.01)
Short Positions				
Common Stocks				
Hong Kong				
Financial	GBP	(802,899)	17,224	0.00
			17,224	0.00
United Kingdom				
Basic Materials	GBP	(170,315)	830	0.00
Communications	GBP	(1,627,242)	(21,456)	(0.01)
Consumer Cyclical	GBP	(559,396)	(3,499)	(0.00)
Consumer Non-cyclical	GBP	(1,255,199)	75,024	0.02
Financial	GBP	(1,157,890)	(4,712)	(0.00)
Industrial	GBP	(2,104,660)	(12,424)	(0.00)
Technology	GBP	(636,050)	55,024	0.02
Utilities	GBP	(346,728)	11,078	0.00
			99,865	0.03
United States				
Industrial	GBP	(370,780)	8,916	0.00
			8,916	0.00
Total Short Positions			126,005	0.03
Total of Long and Short Equity Positions			79,147	0.02
Net Cash and Other Receivables/(Payables)			43,459	0.01
Total of Total Return Basket Swap Contract - JPMC - GBP			122,606	0.03

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [†]	Termination Dates	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	47

The following table represents the short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Brazil				
Communications	MXN	(4,126)	36	0.00
			36	0.00
Total Short Positions			36	0.00
Net Cash and Other Receivables/(Payables)			11	0.00
Total of Total Return Basket Swap Contract - JPMC - MXN			47	0.00

Counterparty [†]	Description [†]	Termination Dates	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 - 07/08/2028	1,169,083

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	183,796	(11,796)	(0.01)
Consumer Non-cyclical	USD	56,680	(2,949)	(0.00)
Utilities	USD	162,360	(10,293)	(0.00)
			(25,038)	(0.01)
China				
Industrial	USD	3,121	(80)	(0.00)
Technology	USD	216,537	3,695	0.00
			3,615	0.00
Mexico				
Communications	USD	72,339	(5,815)	(0.00)
Industrial	USD	45,278	366	0.00
			(5,449)	(0.00)
Panama				
Industrial	USD	16,859	(1,019)	(0.00)
			(1,019)	(0.00)
Singapore				
Technology	USD	18,340	324	0.00
			324	0.00
United States				
Basic Materials	USD	5,337,009	42,680	0.01
Communications	USD	2,131,344	(2,191)	(0.00)
Consumer Cyclical	USD	17,981,784	(35,328)	(0.01)
Consumer Non-cyclical	USD	21,548,427	(349,280)	(0.10)
Energy	USD	710,843	2,296	0.00
Financial	USD	7,239,469	(100,297)	(0.03)
Industrial	USD	25,466,071	(227,334)	(0.06)
Technology	USD	19,490,126	159,486	0.05

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Utilities	USD	2,311,180	(181,418)	(0.05)
			(691,386)	(0.19)
Total Long Positions			(718,953)	(0.20)
Short Positions				
Common Stocks				
Canada				
Consumer Non-cyclical	USD	(4,073)	238	0.00
			238	0.00
China				
Technology	USD	(12,415)	(76)	(0.00)
			(76)	(0.00)
Costa Rica				
Consumer Non-cyclical	USD	(19,003)	468	0.00
			468	0.00
Israel				
Technology	USD	(11,737)	565	0.00
			565	0.00
Japan				
Technology	USD	(62,916)	728	0.00
			728	0.00
Mexico				
Industrial	USD	(192,236)	4,182	0.00
			4,182	0.00
Netherlands				
Consumer Non-cyclical	USD	(4,349)	353	0.00
			353	0.00
Puerto Rico				
Communications	USD	(9,088)	83	0.00
Financial	USD	(12,783)	(213)	(0.00)
			(130)	(0.00)
Singapore				
Communications	USD	(158,794)	(20,297)	(0.01)
Industrial	USD	(847,682)	(8,322)	(0.00)
			(28,619)	(0.01)
Switzerland				
Consumer Non-cyclical	USD	(2,197)	42	0.00
			42	0.00
Thailand				
Technology	USD	(3,855)	(408)	(0.00)
			(408)	(0.00)
United States				
Basic Materials	USD	(7,975,564)	153,716	0.04
Communications	USD	(4,699,661)	96,091	0.03
Consumer Cyclical	USD	(6,769,698)	108,843	0.03
Consumer Non-cyclical	USD	(12,015,652)	336,175	0.09
Energy	USD	(3,490,745)	35,554	0.01
Financial	USD	(21,756,399)	667,686	0.19
Industrial	USD	(11,103,081)	224,763	0.06
Technology	USD	(5,031,770)	18,100	0.01
Utilities	USD	(3,243,939)	280,822	0.08
			1,921,750	0.54
Total Short Positions			1,899,093	0.53
Total of Long and Short Equity Positions			1,180,140	0.33
Net Cash and Other Receivables/(Payables)			(11,057)	(0.00)
Total of Total Return Basket Swap Contract - JPMC - USD			1,169,083	0.33

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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	590,179

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	3,217,855	(29,576)	(0.01)
Communications	AUD	464,354	(13,545)	(0.00)
Consumer Cyclical	AUD	2,649,266	(51,838)	(0.01)
Consumer Non-cyclical	AUD	733,411	(19,510)	(0.01)
Energy	AUD	1,580,343	183,305	0.05
Financial	AUD	1,288,176	(27,235)	(0.01)
Industrial	AUD	4,155,980	(152,221)	(0.04)
Technology	AUD	50,426	(2,397)	(0.00)
			(113,017)	(0.03)
Total Long Positions			(113,017)	(0.03)
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(1,678,948)	126,665	0.04
Communications	AUD	(662,318)	25,434	0.01
Consumer Cyclical	AUD	(1,137,237)	140,994	0.04
Consumer Non-cyclical	AUD	(1,322,161)	(46,525)	(0.01)
Energy	AUD	(378,862)	7,970	0.00
Financial	AUD	(2,048,512)	82,355	0.02
Industrial	AUD	(462,057)	12,559	0.00
Technology	AUD	(412,485)	20,223	0.01
Utilities	AUD	(976,571)	12,751	0.00
			382,426	0.11
New Zealand				
Technology	AUD	(425,993)	29,487	0.01
			29,487	0.01
United States				
Basic Materials	AUD	(1,107,631)	132,883	0.03
Consumer Non-cyclical	AUD	(464,517)	32,062	0.01
			164,945	0.04
Total Short Positions			576,858	0.16
Total of Long and Short Equity Positions			463,841	0.13
Net Cash and Other Receivables/(Payables)			126,338	0.04
Total of Total Return Basket Swap Contract - UBSS - AUD			590,179	0.17

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [†]	Termination Dates	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	420,349

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	1,684,562	(2,863)	(0.00)
Consumer Cyclical	CAD	659,290	(43,142)	(0.01)
Consumer Non-cyclical	CAD	2,547,563	(16,738)	(0.00)
Energy	CAD	3,723,162	122,257	0.03
Financial	CAD	7,248,668	(134,919)	(0.04)
Industrial	CAD	1,058,800	(46,038)	(0.01)
Technology	CAD	1,098,129	(99,366)	(0.03)
Utilities	CAD	1,989,627	(140,001)	(0.04)
			(360,810)	(0.10)
Chile				
Basic Materials	CAD	241,435	(11,964)	(0.01)
			(11,964)	(0.01)
United States				
Consumer Cyclical	CAD	169,310	3,140	0.00
Consumer Non-cyclical	CAD	234,115	(14,316)	(0.00)
			(11,176)	(0.00)
Total Long Positions			(383,950)	(0.11)
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(102,361)	5,583	0.00
			5,583	0.00
Canada				
Basic Materials	CAD	(1,716,468)	97,183	0.03
Communications	CAD	(1,725,757)	76,629	0.02
Consumer Cyclical	CAD	(994,209)	(35,477)	(0.01)
Energy	CAD	(3,901,877)	(30,737)	(0.01)
Financial	CAD	(1,293,411)	113,414	0.03
Industrial	CAD	(5,223,461)	146,804	0.04
Technology	CAD	(652,458)	67,143	0.02
Utilities	CAD	(2,502,239)	308,817	0.09
			743,776	0.21
United States				
Utilities	CAD	(201,038)	17,292	0.01
			17,292	0.01
Zambia				
Basic Materials	CAD	(329,705)	32,867	0.01
			32,867	0.01
Warrants				
Canada				
Energy	CAD	(12,671)	(741)	(0.00)
Technology	CAD	0	0	0.00
			(741)	(0.00)
Total Short Positions			798,777	0.23
Total of Long and Short Equity Positions			414,827	0.12
Net Cash and Other Receivables/(Payables)			5,522	0.00
Total of Total Return Basket Swap Contract - UBSS - CAD			420,349	0.12

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [†]	Termination Dates	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	(8,799)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	286,557	1,244	0.00
Consumer Non-cyclical	DKK	436,168	(13,833)	(0.00)
Financial	DKK	152,717	8,008	0.00
Industrial	DKK	1,342,060	5,121	0.00
			540	0.00
Total Long Positions				
			540	0.00
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(200,809)	17,911	0.01
Consumer Cyclical	DKK	(213,184)	4,531	0.00
Consumer Non-cyclical	DKK	(386,341)	17,101	0.01
Financial	DKK	(328,311)	(19,920)	(0.01)
Industrial	DKK	(618,776)	(26,521)	(0.01)
Utilities	DKK	(93,249)	(1,245)	(0.00)
			(8,143)	(0.00)
Total Short Positions				
			(8,143)	(0.00)
Total of Long and Short Equity Positions				
			(7,603)	(0.00)
Net Cash and Other Receivables/(Payables)				
			(1,196)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - DKK				
			(8,799)	(0.00)

Counterparty [†]	Description [†]	Termination Dates	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	655,473

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Basic Materials	EUR	245,951	4,742	0.00
Consumer Non-cyclical	EUR	2,387	(91)	(0.00)
Industrial	EUR	171,677	(7,938)	(0.00)
Technology	EUR	389,947	(19,128)	(0.01)
			(22,415)	(0.01)
France				
Basic Materials	EUR	272,679	2,306	0.00
Communications	EUR	2,066,454	5,718	0.00
Consumer Cyclical	EUR	698,788	(20,340)	(0.01)
Consumer Non-cyclical	EUR	1,485,318	(30,047)	(0.01)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
France (continued)				
Energy	EUR	1,196,089	41,991	0.01
Financial	EUR	4,231,358	(52,412)	(0.02)
Industrial	EUR	6,116,633	18,825	0.01
Technology	EUR	174,925	(12,271)	(0.00)
Utilities	EUR	1,393,724	(44,020)	(0.01)
			(90,250)	(0.03)
Luxembourg				
Communications	EUR	124,945	(7,042)	(0.00)
			(7,042)	(0.00)
Singapore				
Technology	EUR	687,430	5,066	0.00
			5,066	0.00
Spain				
Basic Materials	EUR	228,547	793	0.00
Consumer Cyclical	EUR	772,546	(10,056)	(0.00)
Energy	EUR	793,854	30,630	0.01
Financial	EUR	1,833,542	92,865	0.02
Industrial	EUR	631,385	24,149	0.01
Utilities	EUR	443,826	(9,108)	(0.00)
			129,273	0.04
United States				
Consumer Non-cyclical	EUR	160,214	(189)	(0.00)
			(189)	(0.00)
Total Long Positions			14,443	0.00
Short Positions				
Common Stocks				
Finland				
Basic Materials	EUR	(307,796)	(11,645)	(0.00)
Communications	EUR	(86,547)	1,102	0.00
Consumer Cyclical	EUR	(46,876)	3,218	0.00
Consumer Non-cyclical	EUR	(57,125)	1,199	0.00
Energy	EUR	(47,932)	5,099	0.00
Financial	EUR	(217,686)	(1,955)	(0.00)
Industrial	EUR	(151,851)	3,319	0.00
Utilities	EUR	(177,821)	20,703	0.01
			21,040	0.01
France				
Basic Materials	EUR	(738,820)	36,018	0.01
Communications	EUR	(149,367)	5,992	0.00
Consumer Cyclical	EUR	(2,372,742)	90,523	0.02
Consumer Non-cyclical	EUR	(3,414,889)	313,520	0.09
Energy	EUR	(107,538)	184	0.00
Financial	EUR	(541,870)	(7,419)	(0.00)
Industrial	EUR	(4,130,271)	109,902	0.03
Technology	EUR	(1,519,823)	21,713	0.01
Utilities	EUR	(707,609)	21,862	0.01
			592,295	0.17
Luxembourg				
Consumer Non-cyclical	EUR	(299,518)	221	0.00
			221	0.00
Spain				
Communications	EUR	(364,728)	16,612	0.01
Consumer Non-cyclical	EUR	(565,524)	6,137	0.00
Industrial	EUR	(83,753)	2,424	0.00
Utilities	EUR	(289,707)	14,417	0.00
			39,590	0.01

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
United States				
Industrial	EUR	(968,138)	5,144	0.00
			5,144	0.00
Total Short Positions			658,290	0.19
Total of Long and Short Equity Positions			672,733	0.19
Net Cash and Other Receivables/(Payables)			(17,260)	(0.01)
Total of Total Return Basket Swap Contract - UBSS - EUR			655,473	0.18

Counterparty [†]	Description [‡]	Termination Dates	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	428,954

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Basic Materials	GBP	438,055	23,056	0.00
			23,056	0.00
Italy				
Consumer Non-cyclical	GBP	92,874	(535)	(0.00)
			(535)	(0.00)
Jordan				
Consumer Non-cyclical	GBP	22,384	150	0.00
			150	0.00
Netherlands				
Energy	GBP	744,403	32,612	0.01
			32,612	0.01
Nigeria				
Communications	GBP	359,220	32,105	0.01
			32,105	0.01
United Kingdom				
Basic Materials	GBP	593,696	(10,174)	(0.00)
Communications	GBP	1,923,844	50,740	0.01
Consumer Cyclical	GBP	3,588,097	(51,234)	(0.01)
Consumer Non-cyclical	GBP	4,207,787	14,575	0.00
Energy	GBP	288,329	9,539	0.00
Financial	GBP	3,539,401	161,397	0.05
Industrial	GBP	2,891,049	(53)	(0.00)
Utilities	GBP	56,496	(2,773)	(0.00)
			172,017	0.05
United States				
Consumer Non-cyclical	GBP	432,334	6,837	0.00
			6,837	0.00
Total Long Positions			266,242	0.07
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(208,469)	(14,999)	(0.00)
			(14,999)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Chile				
Basic Materials	GBP	(697,035)	31,365	0.01
			31,365	0.01
Hong Kong				
Financial	GBP	(356,437)	(876)	(0.00)
			(876)	(0.00)
South Africa				
Basic Materials	GBP	(200,364)	(20,062)	(0.01)
			(20,062)	(0.01)
United Kingdom				
Basic Materials	GBP	(44,623)	1,985	0.00
Communications	GBP	(558,421)	14,039	0.00
Consumer Cyclical	GBP	(374,309)	(11,736)	(0.00)
Consumer Non-cyclical	GBP	(1,638,778)	53,239	0.02
Energy	GBP	(49,080)	(3,125)	(0.00)
Financial	GBP	(1,419,819)	(15,311)	(0.00)
Industrial	GBP	(3,033,920)	(11,109)	(0.00)
Technology	GBP	(500,953)	16,429	0.00
Utilities	GBP	(671,456)	9,800	0.00
			54,211	0.02
United States				
Industrial	GBP	(297,245)	6,158	0.00
			6,158	0.00
Total Short Positions			55,797	0.02
Total of Long and Short Equity Positions			322,039	0.09
Net Cash and Other Receivables/(Payables)			106,915	0.03
Total of Total Return Basket Swap Contract - UBSS - GBP			428,954	0.12

Counterparty [†]	Description [‡]	Termination Dates	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	630,217

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Basic Materials	HKD	874,506	(56,478)	(0.02)
Communications	HKD	651,296	(17,746)	(0.00)
Consumer Cyclical	HKD	2,592,095	(47,227)	(0.01)
Consumer Non-cyclical	HKD	3,713,976	31,028	0.01
Energy	HKD	613,228	10,869	0.00
Financial	HKD	4,328,414	(5,114)	(0.00)
Industrial	HKD	2,362,432	(64,021)	(0.02)
Technology	HKD	1,331,782	(7,218)	(0.00)
Utilities	HKD	1,107,764	66,545	0.02
			(89,362)	(0.02)
Hong Kong				
Consumer Cyclical	HKD	54,169	(3,499)	(0.00)
Consumer Non-cyclical	HKD	954,147	2,139	0.00
Financial	HKD	2,959,131	(26,687)	(0.01)
Industrial	HKD	671,088	(4,805)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Hong Kong (continued)				
Technology	HKD	314,354	(28,070)	(0.01)
			(60,922)	(0.02)
United Kingdom				
Industrial	HKD	1,202,584	6,171	0.00
			6,171	0.00
Total Long Positions			(144,113)	(0.04)
Short Positions				
Common Stocks				
China				
Basic Materials	HKD	(1,300,765)	91,532	0.02
Communications	HKD	(668,135)	28,095	0.01
Consumer Cyclical	HKD	(2,640,902)	121,993	0.03
Consumer Non-cyclical	HKD	(3,906,313)	58,017	0.02
Energy	HKD	(502,075)	(27,727)	(0.01)
Financial	HKD	(3,177,478)	70,115	0.02
Industrial	HKD	(1,134,635)	65,899	0.02
Technology	HKD	(1,386,036)	58,576	0.02
Utilities	HKD	(860,418)	3,810	0.00
			470,310	0.13
Hong Kong				
Basic Materials	HKD	(205,150)	2,719	0.00
Communications	HKD	(125,309)	799	0.00
Consumer Non-cyclical	HKD	(352,926)	(47,870)	(0.01)
Financial	HKD	(2,072,714)	88,449	0.03
Industrial	HKD	(432,126)	11,660	0.00
Utilities	HKD	(536,638)	10,397	0.00
			66,154	0.02
Macau				
Consumer Cyclical	HKD	(1,008,121)	52,615	0.02
			52,615	0.02
Total Short Positions			589,079	0.17
Total of Long and Short Equity Positions			444,966	0.13
Net Cash and Other Receivables/(Payables)			185,251	0.05
Total of Total Return Basket Swap Contract - UBSS - HKD			630,217	0.18

Counterparty [†]	Description [†]	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and 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.	15/07/2026	5,464

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Mexico				
Basic Materials	MXN	95,031	(1,999)	(0.00)
Consumer Non-cyclical	MXN	382,041	(3,804)	(0.00)
Financial	MXN	8,733	308	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Mexico (continued)				
Industrial	MXN	63,633	(1,004)	(0.00)
			(6,499)	(0.00)
Total Long Positions			(6,499)	(0.00)
Short Positions				
Common Stocks				
Mexico				
Basic Materials	MXN	(89,592)	5,456	0.00
Consumer Non-cyclical	MXN	(73,838)	2,916	0.00
Financial	MXN	(24,028)	843	0.00
Industrial	MXN	(170,759)	5,716	0.00
			14,931	0.00
Total Short Positions			14,931	0.00
Total of Long and Short Equity Positions			8,432	0.00
Net Cash and Other Receivables/(Payables)			(2,968)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - MXN			5,464	0.00

Counterparty [†]	Description [‡]	Termination Dates	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	(12,229)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	394,154	(6,303)	(0.00)
			(6,303)	(0.00)
Norway				
Basic Materials	NOK	209,116	21,115	0.01
Consumer Non-cyclical	NOK	81,408	21	0.00
Energy	NOK	619,264	10,239	0.00
Financial	NOK	200,703	4,557	0.00
			35,932	0.01
United Kingdom				
Energy	NOK	184,459	6,832	0.00
			6,832	0.00
Total Long Positions			36,461	0.01
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(13,688)	(488)	(0.00)
			(488)	(0.00)
France				
Communications	NOK	(71,733)	(22,216)	(0.00)
			(22,216)	(0.00)
Norway				
Communications	NOK	(384,208)	(33,985)	(0.01)
Consumer Non-cyclical	NOK	(97,403)	(1,440)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Norway (continued)				
Financial	NOK	(57,348)	1,054	0.00
Industrial	NOK	(123,248)	10,396	0.00
			(23,975)	(0.01)
Total Short Positions			(46,679)	(0.01)
Total of Long and Short Equity Positions			(10,218)	(0.00)
Net Cash and Other Receivables/(Payables)			(2,011)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - NOK			(12,229)	(0.00)

Counterparty [†]	Description [‡]	Termination Dates	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	5,738

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Poland				
Energy	PLN	693,608	2,549	0.00
Financial	PLN	194,598	3,079	0.00
Utilities	PLN	282,041	(3,445)	(0.00)
			2,183	0.00
Total Long Positions			2,183	0.00
Short Positions				
Common Stocks				
Poland				
Basic Materials	PLN	(10,297)	(59)	(0.00)
Communications	PLN	(47,991)	11,333	0.00
Consumer Cyclical	PLN	(452,070)	(9,204)	(0.00)
Consumer Non-cyclical	PLN	(169,343)	12,357	0.00
Financial	PLN	(300,404)	(5,811)	(0.00)
			8,616	0.00
Total Short Positions			8,616	0.00
Total of Long and Short Equity Positions			10,799	0.00
Net Cash and Other Receivables/(Payables)			(5,061)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - PLN			5,738	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	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	(33,741)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Financial	SEK	120,220	(140)	(0.00)
			(140)	(0.00)
Guatemala				
Communications	SEK	31,970	(1,101)	(0.00)
			(1,101)	(0.00)
Sweden				
Basic Materials	SEK	567,324	51,829	0.01
Communications	SEK	901,492	(185,397)	(0.05)
Consumer Cyclical	SEK	410,445	(6,017)	(0.00)
Consumer Non-cyclical	SEK	364,132	427	0.00
Financial	SEK	644,090	27,113	0.01
Industrial	SEK	1,670,157	30,897	0.01
Technology	SEK	22,187	(1,531)	(0.00)
			(82,679)	(0.02)
United States				
Technology	SEK	492,766	(32,520)	(0.01)
			(32,520)	(0.01)
Total Long Positions			(116,440)	(0.03)
Short Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	(313,708)	(8,574)	(0.00)
Communications	SEK	(135,911)	(3,246)	(0.00)
Consumer Cyclical	SEK	(104,160)	1,924	0.00
Consumer Non-cyclical	SEK	(146,092)	7,955	0.00
Financial	SEK	(773,236)	30,545	0.01
Industrial	SEK	(1,142,308)	52,748	0.01
Technology	SEK	(385,175)	7,794	0.00
			89,146	0.02
Total Short Positions			89,146	0.02
Total of Long and Short Equity Positions			(27,294)	(0.01)
Net Cash and Other Receivables/(Payables)			(6,447)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - SEK			(33,741)	(0.01)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Dates	Fair Value in USD
UBSS	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.	08/12/2027	(36,206)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	222,005	4,351	0.00
Industrial	SGD	180,832	(7,423)	(0.00)
			(3,072)	(0.00)
Singapore				
Consumer Cyclical	SGD	159,842	(6,512)	(0.00)
Financial	SGD	522,327	(1,143)	(0.00)
Industrial	SGD	764,364	(15,260)	(0.01)
Technology	SGD	222,326	(4,753)	(0.00)
			(27,668)	(0.01)
Total Long Positions			(30,740)	(0.01)
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(403,552)	(13,881)	(0.00)
Financial	SGD	(144,735)	693	0.00
Industrial	SGD	(558,517)	1,361	0.00
			(11,827)	(0.00)
Total Short Positions			(11,827)	(0.00)
Total of Long and Short Equity Positions			(42,567)	(0.01)
Net Cash and Other Receivables/(Payables)			6,361	0.00
Total of Total Return Basket Swap Contract - UBSS - SGD			(36,206)	(0.01)

Counterparty [†]	Description [‡]	Termination Dates	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	144,913

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	161,068	7,092	0.00
Communications	USD	743,806	1,595	0.00
Consumer Cyclical	USD	448,114	(11,790)	(0.00)
Consumer Non-cyclical	USD	226,617	(12,130)	(0.00)
Energy	USD	135,111	(3,106)	(0.00)
Financial	USD	838,606	(11,945)	(0.00)
Utilities	USD	409,360	(12,374)	(0.01)
			(42,658)	(0.01)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
Chile				
Basic Materials	USD	71,949	1,802	0.00
Consumer Cyclical	USD	47,760	(839)	(0.00)
Consumer Non-cyclical	USD	277,184	(11,490)	(0.01)
Utilities	USD	197,709	(3,867)	(0.00)
			(14,394)	(0.01)
Indonesia				
Energy	USD	71,642	663	0.00
			663	0.00
Malaysia				
Consumer Cyclical	USD	105,510	(2,046)	(0.00)
Consumer Non-cyclical	USD	36,167	(389)	(0.00)
Financial	USD	313,351	(7,339)	(0.00)
Industrial	USD	4,812	77	0.00
			(9,697)	(0.00)
South Korea				
Consumer Cyclical	USD	64,793	(1,763)	(0.00)
Financial	USD	504,428	(12,879)	(0.00)
Industrial	USD	62,978	1,359	0.00
			(13,283)	(0.00)
Taiwan				
Communications	USD	123,217	623	0.00
Consumer Cyclical	USD	190,750	(2,850)	(0.00)
Consumer Non-cyclical	USD	65,055	(1,915)	(0.00)
Financial	USD	333,503	802	0.00
Industrial	USD	714,936	38,183	0.01
Technology	USD	2,772,652	(27,544)	(0.01)
			7,299	0.00
United States				
Consumer Non-cyclical	USD	50,697	(1,995)	(0.00)
			(1,995)	(0.00)
Preferred Stocks				
Brazil				
Energy	USD	617,178	13,743	0.00
Financial	USD	35,934	(1,356)	(0.00)
Utilities	USD	62,381	(845)	(0.00)
			11,542	0.00
Total Long Positions			(62,523)	(0.02)
Short Positions				
Common Stocks				
Brazil				
Basic Materials	USD	(429,420)	(17,153)	(0.00)
Consumer Non-cyclical	USD	(810,833)	68,730	0.02
Energy	USD	(214,674)	9,791	0.00
Financial	USD	(590,575)	11,088	0.00
Industrial	USD	(652,138)	18,172	0.01
Technology	USD	(40,330)	1,673	0.00
Utilities	USD	(820,581)	(3,626)	(0.00)
			88,675	0.03
Chile				
Industrial	USD	(4,505)	237	0.00
			237	0.00
China				
Industrial	USD	(30,328)	(1,872)	(0.00)
Technology	USD	(94,329)	(1,403)	(0.00)
			(3,275)	(0.00)
Malaysia				
Consumer Cyclical	USD	(6,709)	111	0.00
Financial	USD	(8,474)	415	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Short Positions (continued)				
Common Stocks (continued)				
Malaysia (continued)				
Technology	USD	(22,482)	256	0.00
			782	0.00
South Korea				
Basic Materials	USD	(38,867)	4,115	0.00
			4,115	0.00
Taiwan				
Basic Materials	USD	(970,506)	42,667	0.01
Communications	USD	(3,594)	61	0.00
Consumer Cyclical	USD	(345,126)	3,763	0.00
Consumer Non-cyclical	USD	(124,905)	8,848	0.00
Energy	USD	(461,920)	7,180	0.00
Financial	USD	(1,298,976)	(3,439)	(0.00)
Industrial	USD	(96,363)	(1,094)	(0.00)
Technology	USD	(1,091,563)	(10,616)	(0.00)
			47,370	0.01
United States				
Technology	USD	(91,448)	(5,800)	(0.00)
			(5,800)	(0.00)
Preferred Stocks				
Brazil				
Financial	USD	(139,893)	3,404	0.00
			3,404	0.00
Rights				
Brazil				
Industrial	USD	(509)	(26)	(0.00)
			(26)	(0.00)
Total Short Positions			135,482	0.04
Total of Long and Short Equity Positions			72,959	0.02
Net Cash and Other Receivables/(Payables)			71,954	0.02
Total of Total Return Basket Swap Contract - UBSS - USD			144,913	0.04

Counterparty [†]	Description [†]	Termination Dates	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	179,410

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
South Africa				
Basic Materials	ZAR	991,764	117,152	0.03
Communications	ZAR	306,852	(7,294)	(0.00)
Consumer Cyclical	ZAR	466,489	4,338	0.00
Consumer Non-cyclical	ZAR	273,341	10,969	0.01
Energy	ZAR	400,241	8,370	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 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
Long Positions (continued)				
Common Stocks (continued)				
South Africa (continued)				
Financial	ZAR	668,320	(31,203)	(0.01)
			102,332	0.03
Total Long Positions			102,332	0.03
Short Positions				
Common Stocks				
Luxembourg				
Financial	ZAR	(257,954)	(5,650)	(0.00)
			(5,650)	(0.00)
South Africa				
Basic Materials	ZAR	(21,671)	(2,659)	(0.00)
Consumer Cyclical	ZAR	(512,594)	32,181	0.01
Consumer Non-cyclical	ZAR	(47,789)	2,798	0.00
Financial	ZAR	(964,760)	11,632	0.00
Industrial	ZAR	(41,033)	(742)	(0.00)
			43,210	0.01
Total Short Positions			37,560	0.01
Total of Long and Short Equity Positions			139,892	0.04
Net Cash and Other Receivables/(Payables)			39,518	0.01
Total of Total Return Basket Swap Contract - UBSS - ZAR			179,410	0.05

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

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2023

† 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
CIBOR - Copenhagen Interbank Offered Rate	SARON-1D - Swiss Average Overnight Rate
CORRA - Canadian Overnight Repo Rate Average	SOFR-1D - Secured Overnight Financing Rate
DETNT-1D - Denmark Tomorrow/Next Rate	SONIA-1D - Sterling Overnight Index Average Rate
ESTR-1D - Euro Short-Term Rate	SORA-1D - Singapore Overnight Rate Average
EURIBOR - Euro Interbank Offered Rate	STIBOR - Stockholm Interbank Offered Rate
HIBOR - Hong Kong Interbank Offered Rate	TELBOR - Tel Aviv Interbank Offered Rate
JIBAR - Johannesburg Interbank Average Rate	TIIE - Mexico Interbank Equilibrium Interest Rate
NIBOR - Norwegian Interbank Offered Rate	TONA-1D - Tokyo Overnight Average Rate
NOWA-1D - Norwegian Overnight Weighted Average Rate	WIBID - Warsaw Interbank Bid 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 (Unaudited)

As at 30 September 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
Assets						
<i>Investments, at cost</i>		594,636,944	64,195,925	274,945,706	26,567,461	960,346,036
Investments, at fair value	5(b)	566,666,736	64,730,501	297,787,622	26,567,461	955,752,320
Cash	2(e)	49,483,861	1,278,395	14,489,370	10,837,392	76,089,018
Due from brokers	2(f)	283,101,222	2,375,868	-	98,273,030	383,750,120
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	38,965,834	2,116,705	579,403	34,454,012	76,115,954
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	23,868	94,878	74,459	555,964	749,169
Unrealised appreciation on forward foreign exchange contracts	4(a)	6,433,489	336,920	-	7,143,741	13,914,150
Unrealised appreciation on OTC swap contracts	4(c)	2,242,358	-	-	11,404,407	13,646,765
Repurchase agreements	3(b)	621,360,244	-	-	188,491,285	809,851,529
Subscriptions receivable	1(c)	-	9,179	-	-	9,179
Dividends receivable	2(i)	525,906	112,905	461,736	110,975	1,211,522
Tax reclaims receivable	2(i)	-	42,221	244,350	-	286,571
Interest receivable	2(i)	1,406,799	10,678	41,471	270,686	1,729,634
Total assets		1,570,210,317	71,108,250	313,678,411	378,108,953	2,333,105,931
Liabilities						
Due to brokers	2(f)	2,351,214	-	-	6,629,909	8,981,123
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	2,006,725	-	-	949,129	2,955,854
Unrealised depreciation on forward foreign exchange contracts	4(a)	44,916,491	1,393,601	-	13,231,142	59,541,234
Unrealised depreciation on OTC swap contracts	4(c)	15,459,962	-	-	621,369	16,081,331
Investment management fees payable	6(a)	327,849	14,380	50,752	112,547	505,528
Performance fees payable	6(b)	-	-	-	1,520,474	1,520,474
Management Company fees payable	6(c)	40,700	1,530	6,318	18,751	67,299
Interest payable	2(i)	5,305	-	-	2,816	8,121
Redemptions payable	1(c)	-	208,875	-	411,580	620,455
Distribution fees payable	6(c)	-	-	-	5,752	5,752
Accrued expenses and other liabilities		161,273	44,997	60,858	101,005	368,133
Total liabilities		65,269,519	1,663,383	117,928	23,604,474	90,655,304
Total net assets		1,504,940,798	69,444,867	313,560,483	354,504,479	2,242,450,627

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

AQR UCITS FUNDS II

Statements of Operations (Unaudited)

For the period from 1 April 2023 to 30 September 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
Income						
Dividend income, net of withholding tax	2(i),7	3,183,387	931,634	4,332,850	682,099	9,129,970
Interest income from investments	2(i)	11,313,556	27,737	-	-	11,341,293
Interest income on cash accounts	2(i)	652,657	103,331	232,029	120,537	1,108,554
Interest income on collateral accounts	2(i)	4,398,808	84,685	14,784	2,758,881	7,257,158
Interest income on repurchase agreements	3(b)	18,398,808	-	-	4,396,453	22,795,261
Total income		37,947,216	1,147,387	4,579,663	7,957,970	51,632,236
Expenses						
Investment management fees	6(a)	2,016,323	108,603	308,113	629,196	3,062,235
Management Company fees	6(c)	125,000	4,961	19,693	50,634	200,288
Distribution fees	6(c)	-	-	-	33,345	33,345
Performance fees	6(b)	-	-	-	1,524,897	1,524,897
Interest expense on cash accounts	2(i)	5,647	59	6,237	1,354	13,297
Interest expense on collateral accounts	2(i)	987,585	18,263	-	169,593	1,175,441
Administration fees	6(c)	318,608	8,598	33,279	97,576	458,061
Custody and depositary fees	6(c)	97,342	4,079	16,030	28,311	145,762
Professional fees	6(c)	72,859	30,312	45,086	47,856	196,113
Taxe d'abonnement	7	75,471	3,813	15,621	17,343	112,248
Other expenses		16,899	8,769	12,288	47,091	85,047
Total expenses		3,715,734	187,457	456,347	2,647,196	7,006,734
Net investment income/(loss)		34,231,482	959,930	4,123,316	5,310,774	44,625,502
Realised gain/(loss) and change in unrealised appreciation/(depreciation)						
Net realised gain/(loss) on investments	2(i)	(10,039,617)	67,647	1,776,522	-	(8,195,448)
Net realised gain/(loss) on futures contracts	4(b)	(26,009,972)	3,286,794	1,386,635	2,191,950	(19,144,593)
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	57,526,750	2,245,261	6,775	450,428	60,229,214
Net realised gain/(loss) on swap contracts	4(c)	19,055,013	-	-	11,732,902	30,787,915
Net realised gain/(loss) on foreign currency transactions	2(h)	(293,927)	34,434	(37,637)	89,856	(207,274)
Net change in unrealised appreciation/(depreciation) on investments	5(b)	(22,237,857)	(2,167,197)	10,956,860	-	(13,448,194)
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(50,626,774)	(1,787,487)	(723,305)	4,609,528	(48,528,038)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	(76,173,966)	(2,300,947)	-	(10,291,086)	(88,765,999)
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	(18,441,989)	-	-	20,542,939	2,100,950
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	106,627	(4,026)	(4,806)	(32,459)	65,336
Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)		(127,135,712)	(625,521)	13,361,044	29,294,058	(85,106,131)
Net result of operations for the period		(92,904,230)	334,409	17,484,360	34,604,832	(40,480,629)

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

AQR UCITS FUNDS II

Statements of Changes in Net Assets (Unaudited)

For the period from 1 April 2023 to 30 September 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
Net assets at the beginning of the period	1,533,735,474	81,883,610	305,261,224	319,141,765	2,240,022,073
Proceeds from subscriptions of units	88,421,997	5,212,209	2,689,490	4,486,641	100,810,337
Payments for redemptions of units	(24,312,443)	(17,985,361)	(11,874,591)	(3,728,759)	(57,901,154)
Net result of operations for the period	(92,904,230)	334,409	17,484,360	34,604,832	(40,480,629)
Net assets at the end of the period	1,504,940,798	69,444,867	313,560,483	354,504,479	2,242,450,627

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

AQR UCITS FUNDS II

Unit Class Information (Unaudited) As at 30 September 2023

Unit Class	Number of Units Outstanding	Net Asset Value per Unit (in Local Currency)	
AQR Global Risk Premium UCITS Fund			
Class IAGF - TT1 ⁽¹⁾	14,841,895	GBP	83.00
AQR Sustainable Delphi Global Equities UCITS Fund			
Class A2	28,410	USD	200.48
Class A4	128,612	USD	130.76
Class B1	86,318	EUR	120.20
Class B2 ⁽²⁾	-	EUR	-
Class C2	69,289	GBP	181.93
Class C4	133,852	GBP	125.01
Class RAGF	900	GBP	102.58
AQR Sustainable Style Premia Global Equity UCITS Fund			
Class A1 ⁽²⁾	-	USD	-
Class A2	77	USD	179.35
Class A3	1,044,450	USD	105.51
Class B1	24,333	EUR	164.74
Class B2	563,284	EUR	108.89
Class B3	799,308	EUR	158.70
Class C2 - TT1 ⁽²⁾	-	GBP	-
Class RAGF	50	GBP	103.20
Style Capture UCITS Fund			
Class IAE2	1,474,372	EUR	147.79
Class IAE3	704,367	EUR	143.26
Class IAM3	82,287	MXN	1,817.10
Class IAU3	55,521	USD	155.00

⁽¹⁾ Class name changed from Class IAGF effective 1 August 2023 after NAV production.

⁽²⁾ Unit class was closed during the period.

Notes to the Financial Statements as at 30 September 2023 (Unaudited)

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 period ended 30 September 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 period ended 30 September 2023.

(b) The Sub-Funds

As at 30 September 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 period but are received or paid after the period 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 30 September 2023 for each Sub-Fund are set out in the relevant Supplement to the Prospectus.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (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 period 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 period.

(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 period ended 30 September 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 Unit Class Information represents the published NAV per unit.

There was no swing pricing applied to the NAV per unit as at 30 September 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.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (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 30 September 2023. The Sub-Funds do not hold any non-cash collateral for OTC derivative transactions.

Sub-Fund	Broker ⁽¹⁾	Collateral for OTC Derivative Transactions
AQR Global Risk Premium UCITS Fund	BANA ⁽²⁾	\$(59)
	CITI ^{(2),(3)}	115,901,571
	GSIN ^{(2),(3)}	92,321,531
	JPMC ^{(2),(3)}	71,070,156
	MLIN ^{(2),(3)}	1,456,809
AQR Sustainable Delphi Global Equities UCITS Fund	CITI ⁽²⁾	618,148
	JPMC ^{(2),(3)}	1,757,720
Style Capture UCITS Fund	BANA	12,552,717
	CITI ⁽²⁾	24,661,867
	GSIN ^{(2),(3)}	10,452,986
	JPMC ^{(2),(3)}	33,023,413
	MLIN ^{(2),(3)}	1,233,360
	UBSA	9,718,778

⁽¹⁾The broker abbreviations are defined in the Schedules of Investments.

⁽²⁾Includes unsettled cash on OTC derivative transactions.

⁽³⁾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 period 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 30 September 2023, there were no securities pledged as collateral.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

2. Significant Accounting Policies (continued)

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

As at 30 September 2023, the Sub-Funds pledged/(received) collateral as follows:

Sub-Fund	Broker ⁽¹⁾	Deposits with/(from) Broker
AQR Global Risk Premium UCITS Fund	GSCO	\$755,934
	JPPC	38,209,900
AQR Sustainable Delphi Global Equities UCITS Fund	GSCO	2,116,705
AQR Sustainable Style Premia Global Equity UCITS Fund	JPPC	579,403
	CITG	6,817,306
Style Capture UCITS Fund	GSCO	2,703,978
	JPPC	24,932,728

⁽¹⁾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 period 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 period. 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 period end.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

2. Significant Accounting Policies (continued)

(h) Foreign Currency Translation (continued)

The following exchange rates (against USD) as at 30 September 2023 were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds:

1 USD =	1.544640 AUD	– Australian Dollar
	5.009200 BRL	– Brazilian Real
	1.346950 CAD	– Canadian Dollar
	0.914000 CHF	– Swiss Franc
	7.048950 DKK	– Danish Krone
	0.945180 EUR	– Euro
	0.818599 GBP	– British Pound
	7.831350 HKD	– Hong Kong Dollar
	3.816750 ILS	– Israeli New Shekel
	149.240000 JPY	– Japanese Yen
	1,349.400000 KRW	– South Korean Won
	17.375000 MXN	– Mexican Peso
	4.695250 MYR	– Malaysian Ringgit
	10.659750 NOK	– Norwegian Krone
	1.660716 NZD	– New Zealand Dollar
	4.372150 PLN	– Polish Zloty
	10.905000 SEK	– Swedish Krona
	1.363750 SGD	– Singapore Dollar
	36.412500 THB	– Thai Baht
	32.280500 TWD	– New Taiwan Dollar
	18.830000 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 method 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 first learns of the ex-dividend date notification. 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 30 September 2023 (Unaudited) (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 period end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

Master repurchase agreements govern repurchase transactions 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 period 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 1 - Information Related to Security Financing Transactions and Total Return Swap Contracts.

(c) Special Purpose Acquisition Companies

Certain Sub-Funds may invest in common stock, rights, units, warrants, and other securities of Special Purpose Acquisition Companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. The securities of a SPAC are often issued in "units" that include one share of common stock and one right or warrant (or partial right or warrant) conveying the right to purchase additional shares or partial shares. Unless and until a transaction is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market funds and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time the invested funds are returned to the entity's shareholders, less certain permitted expenses, and any rights or warrants issued by the SPAC may expire worthless. Because SPACs and similar entities have no operating history or ongoing business other than

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

3. Investments and Other Securities (continued)

(c) Special Purpose Acquisition Companies (continued)

seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a suitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their securities' prices.

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 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 period 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 period 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.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(c) Swap Contracts (continued)

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 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 Schedule of Investments. 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 period 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 period 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 period 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).

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(c) Swap Contracts (continued)

(iii) Total Return Basket Swap Contracts (continued)

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 period end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(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 period 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.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(e) ISDA Master Agreements (continued)

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 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 an active market for the investments existed. These differences could be material.

The Sub-Funds did not hold fair valued securities as at 30 September 2023.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

5. Fair Value Measurement (continued)

(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 Central European Time) 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 to adjust local market prices using factors such as subsequent movement and changes in the pricing of indices, american depositary 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 60 days or less) 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.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

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.

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 period, 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 period ended 30 September 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
Style Capture UCITS Fund		
Class IAE2	\$154,224	0.07
Class IAE3	1,171,003	1.17
Class IAM3	99,092	1.19
Class IAU3	100,578	1.21

The Performance Fee charged represents accrued Performance Fee as of 30 September 2023 and any crystallised Performance Fee in respect of units redeemed for the period ended 30 September 2023. Unit class of certain Sub-Funds not subject to Performance Fee or which did not incur Performance Fee for the period ended 30 September 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 depositary bank, as well as organisational expenses. The Administrative and Operating Fees exclude expenses directly related to the

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

6. Fees and Expenses (continued)

(c) Administrative and Operating Fees (continued)

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").

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 period ended 30 September 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 Sustainable Delphi Global Equities UCITS Fund	\$215,297
AQR Sustainable Style Premia Global Equity UCITS Fund	867,211

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

8. Transaction Costs

As at 30 September 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	\$17,829
AQR Sustainable Style Premia Global Equity UCITS Fund	72,966

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.

Not all transaction costs are separately identifiable. For fixed income securities, forward foreign exchange contracts and other derivative contracts, transaction costs are included in the purchase 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 period ended 30 September 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.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

10. Risks and Concentrations (continued)

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).

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 and/or 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.

The Investment Manager relies heavily on quantitative models and information and traditional and non-traditional data supplied by third parties. When models and data prove to be incorrect or incomplete, including because data is stale, missing or unavailable, any decisions made in reliance thereon may expose the Sub-Funds to potential risks. Such models may produce unexpected results, which can result in losses for the Sub-Funds.

Notes to the Financial Statements as at 30 September 2023 (Unaudited) (continued)

10. Risks and Concentrations (continued)

As at 30 September 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.

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 the date of issuance of this report.

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited)

1. 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 30 September 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 30 September 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 ⁽¹⁾	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	BANA	USA	\$(5,615)	\$10,819	(0.00)	\$-	\$-	-
	CITI	USA	(11,911,023)	11,911,023	(0.79)	-	-	-
	GSIN	USA	(1,787,203)	1,887,685	(0.12)	-	-	-
	JPMC	USA	25,744	44,822	0.00	-	-	-
	MLIN	USA	460,493	3,847,971	0.03	-	-	-
	SSBT	USA	-	-	-	621,360,244	621,360,244	41.29
	Total		(13,217,604)	17,702,320	(0.88)	621,360,244	621,360,244	41.29
Style Capture UCITS Fund	BANA	USA	2,754,919	2,754,919	0.78	-	-	-
	CITI	USA	3,378,924	3,699,288	0.95	-	-	-
	GSIN	USA	(54,751)	461,889	(0.02)	-	-	-
	JPMC	USA	1,646,373	1,646,373	0.46	-	-	-
	MLIN	USA	87,851	311,635	0.02	-	-	-
	SSBT	USA	-	-	-	188,491,285	188,491,285	53.17
	UBSS	USA	2,969,722	3,151,672	0.84	-	-	-
	Total		10,783,038	12,025,776	3.03	188,491,285	188,491,285	53.17

⁽¹⁾The counterparty abbreviations are defined in the Schedules of Investments.

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited) (continued)

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

(b) Top Ten Collateral Issuers

As at 30 September 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 30 September 2023 are as follows:

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value ⁽¹⁾
AQR Global Risk Premium UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	76,722,400	USD	\$86,990,455
	Repo's	United States Treasury	United States Treasury Notes	606,737,800	USD	534,369,789
	Total			683,460,200		621,360,244
Style Capture UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	23,274,000	USD	26,388,850
	Repo's	United States Treasury	United States Treasury Notes	183,997,600	USD	162,102,435
	Total			207,271,600		188,491,285

⁽¹⁾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 30 September 2023 is 2%.

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

As at 30 September 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⁽¹⁾.

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 ⁽²⁾	Repo's	OTC Derivatives ⁽²⁾	Repo's	
AQR Global Risk Premium UCITS Fund	Open maturity	USD	\$283,101,222	\$-	\$-	\$-	\$283,101,222
Style Capture UCITS Fund	Open maturity	USD	98,247,153	-	(6,622,796)	-	91,624,357

⁽¹⁾The counterparty abbreviations are defined in the Schedules of Investments.

⁽²⁾Includes non-TRS Contracts.

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited) (continued)

1. 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 ⁽¹⁾	Repo's	OTC Derivatives ⁽¹⁾	Repo's	
AQR Global Risk Premium UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(621,360,244)	\$(621,360,244)
Style Capture UCITS Fund	Above one year	USD	-	-	-	(188,491,285)	(188,491,285)

⁽¹⁾Includes non-TRS Contracts.

Additional Information for Unitholders (Unaudited) (continued)

1. 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 30 September 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	\$(1,655,325)	\$621,360,244	\$619,704,919
	One week to one month	64,801	-	64,801
	One to three months	(8,217)	-	(8,217)
	Three months to one year	(105,457)	-	(105,457)
	Above one year	(11,513,406)	-	(11,513,406)
	Total	(13,217,604)	621,360,244	608,142,640
Style Capture UCITS Fund	One day to one week	354,637	188,491,285	188,845,922
	One week to one month	2,591,375	-	2,591,375
	One to three months	149,834	-	149,834
	Three months to one year	670,815	-	670,815
	Above one year	7,016,377	-	7,016,377
	Total	10,783,038	188,491,285	199,274,323

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 period ended 30 September 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.

