



## **AQR UCITS FUNDS**

***Société d'Investissement à Capital Variable***

R.C.S. Luxembourg: B 165881

### **Audited Annual Report for the year ended 31 March 2024**

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

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# AQR UCITS FUNDS

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## General Information

### Registered Office

*Effective 1 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

### Board of Directors Members

Philip Gough  
Managing Director

Thomas Nummer  
Luxembourg Resident Independent Director

Anthony Pino  
Executive Director

Antonio Thomas  
Luxembourg Resident Independent Director

### Administrator, Transfer Agent, Domiciliary and Paying Agent

HedgeServ (Luxembourg) S.à r.l.  
*Effective 1 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

### Depositary

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  
BP 1443  
L-1014 Luxembourg  
Luxembourg

### Legal Adviser

Arendt & Medernach S.A.  
41A, Avenue John F. Kennedy  
L-2082 Luxembourg  
Luxembourg

### Management Company

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

### Investment Manager and Distributor

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

### Sub-Investment Manager

AQR Arbitrage, LLC  
Suite 130, One Greenwich Plaza  
Greenwich, Connecticut 06830  
USA

### Swiss Representative

REYL & Cie SA  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

### Paying Agent in Switzerland\*

REYL & Cie SA  
*Effective 1 June 2024:*  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

*Previously:*  
Banque Cantonale de Genève  
17, quai de l'Île  
CH-1204 Geneva  
Switzerland

### 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

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## Investment Management Report (Unaudited)

### AQR Alternative Trends UCITS Fund

The investment objective of the AQR Alternative Trends UCITS Fund (the “Sub-Fund”) is to produce attractive risk-adjusted returns while maintaining low-to-zero long-term average correlation to traditional markets through a trend-following strategy applied to alternative assets across six categories: credit, developed and emerging interest rates, developed and emerging currencies, alternative commodities, volatility futures, and proprietary long-short equity factor portfolios. The Sub-Fund seeks to achieve its investment objective by using short-term and long-term trend signals, while also modulating risk in positions by systematically assessing whether a given trend has a higher risk for reversing.

For the year ended 31 March 2024, the Sub-Fund's Class IAU1 shares had positive performance<sup>(1)</sup>. The Class IAU1 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. In particular, trends in alternative commodities and equity factors drove gains, with additional positive contribution coming from the other asset categories.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the period ended 31 March 2024.

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

The investment objective of AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund) (the “Sub-Fund”) is to seek to maximize risk-adjusted returns over the long-term which are diversifying to traditional equity and bond markets while employing a sustainable approach incorporating Environmental, Social, and Governance (“ESG”) criteria. The Sub-Fund aims to outperform, after expenses, the ICE BofA U.S. 3-Month Treasury Bill Index (the “Benchmark”). The Sub-Fund seeks to generate positive returns and offer diversification to market returns via exposure to the liquidity and risk premium embedded in three core types of arbitrage opportunities: Convertible Arbitrage, Merger Arbitrage, and Event-Driven Strategies (e.g. closed-end funds, capital markets, Special Purpose Acquisition Companies (“SPACs”), and special situations) using a bottom-up, clearly defined investment process. Our proprietary approach, formed via extensive empirical research, combines a systematic process with fundamental research conducted by AQR Arbitrage, LLC, the sub-adviser.

For the year ended 31 March 2024, the Sub-Fund's Class IAU1F shares relatively underperformed the Benchmark<sup>(1)</sup>. The Class IAU1F shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund's returns over the period were driven by positive but unremarkable performance in all three core arbitrage strategies. Convertible Arbitrage benefited from richening valuations, especially among the less creditworthy names in the portfolio. Event-Driven Strategies had positive contributions in the second half of the period from the Closed-End Funds sub-strategy, which benefited from tightening discounts across the Credit, Equity, and Municipal categories. Merger Arbitrage had strong conclusion to 2023 but a challenging start to 2024, as two mergers in the portfolio were terminated in January and deal spreads across the merger universe widened recently in response to an increase in perceived regulatory risk.

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

There have been no material changes to the Sub-Fund's investment strategy or objective during the year ended 31 March 2024.

## AQR UCITS FUNDS

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

#### AQR Global Risk Parity UCITS Fund

The investment objective of the AQR Global Risk Parity UCITS Fund (the “Sub-Fund”) is to efficiently deliver exposure to a broadly diversified set of global risk premia. The Sub-Fund seeks to do this by investing across a global universe of equities, fixed income securities, and eligible diversified commodity indices. By taking a risk-aware approach across these diversifying assets, the Sub-Fund seeks to create a portfolio of exposures that delivers an attractive long-term risk-adjusted return combination, which it then levers to a desired risk level.

For the year ended 31 March 2024, the Sub-Fund’s Class A1 shares had positive performance<sup>(1)</sup>. The Class A1 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. Equities drove positive performance, rallying on more favorable outlook for global economic growth and corporate fundamentals, as well as optimism over artificial intelligence. Nominal bonds and inflation-linked bonds detracted from performance as real yields continued to be pressured amid stronger economic growth and still elevated inflation levels, which led global central bankers to generally accept a “higher-for-longer” rate policy over the period. Commodities detracted with losses coming from the agricultural sector as prices fell for corn and soy-related products on higher supply forecasts. Natural gas also detracted from performance as it sold off on warmer-than-expected weather.

During the year ended 31 March 2024, the Sub-Fund’s strategy added a sustainable implementation to the equity sleeve of the portfolio, which uses single-name equity instruments to screen out unfavorable Environmental, Social, and Governance (“ESG”) characteristics and tilts the portfolio’s equity holdings towards more favorable ESG characteristics.

#### AQR Managed Futures UCITS Fund

The investment objective of the AQR Managed Futures UCITS Fund (the “Sub-Fund”) is to produce attractive risk-adjusted returns with low-to-zero long-term average correlation to traditional markets. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity, currency, fixed-income instruments and eligible diversified commodity indices, both long and short, in an effort to provide exposure and performance that is, on average, lowly correlated to traditional asset classes.

For the year ended 31 March 2024, the Sub-Fund’s Class A shares generated positive performance<sup>(1)</sup>. The Class A shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. In particular, trend following on harder-to-access alternative markets such as equity factors and non-index commodities drove gains. Additional positive attribution came from trends in traditional commodities, fixed income, and equity indices. Trend following in currencies had modest performance over the period. From a signal perspective, long-term price and non-price trend signals drove the positive performance result with additional gains coming from short-term price trend signals.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2024.

#### AQR Style Premia UCITS Fund

The investment objective of AQR Style Premia UCITS Fund (the “Sub-Fund”) is to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets while promoting environmental and social characteristics. The Sub-Fund seeks to achieve its investment objective by providing exposure to four separate investment styles: Value, Momentum, Carry and Defensive. The Sub-Fund invests within four broad asset groups which include stocks and industries, equity indices, fixed income, and currencies.

For the year ended 31 March 2024, the Sub-Fund’s Class A shares had positive returns<sup>(1)</sup>. The Class A shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

## AQR UCITS FUNDS

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

#### AQR Style Premia UCITS Fund (continued)

Stocks and industries exposures drove gains during the period. Equity indices, currencies, and fixed income also contributed positively. Within stocks and industries, Value drove gains, followed by Momentum, while Defensive was also additive. Value's strong performance within stocks and industries was in part due to the extreme dislocation between expensive and inexpensive stocks continuing to narrow somewhat on the year. Within equity indices, both the developed and emerging portfolios led to gains.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2024.

#### AQR Sustainable Delphi Long-Short Equity UCITS Fund

The investment objective of AQR Sustainable Delphi Long-Short Equity UCITS Fund (the "Sub-Fund") is to provide investors with returns from potential gains from its long and short positions while promoting environmental and social characteristics. The Sub-Fund seeks capital appreciation by investing on a long basis in high quality and low beta assets with additional complementary characteristics as determined by the rest of our model and on a short basis in companies with the opposite attributes.

For the year ended 31 March 2024, the Sub-Fund's Class IAU1F shares relatively outperformed the benchmark (50%/50% blend of the MSCI World Net Total Return Index in USD, hedged to U.S. Dollar / ML 3-Month U.S. Treasury Bill Index (the "Benchmark"))<sup>(1)</sup>. The Class IAU1F shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund's outperformance during the year ended 31 March 2024 was driven by strong performance from Low Risk and Quality themes, while Value added modestly to performance. From a sector perspective, the Sub-Fund's outperformance can also be attributed to gains within Consumer Discretionary, Industrials, and Health Care, partially offset by losses within Utilities and Consumer Staples.

As of 31 March 2024, the Sub-Fund's largest net sector positions within the stock selection strategy included Industrials, Information Technology, and Financials.

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

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

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2024.

## AQR UCITS FUNDS

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

#### AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

The investment objective of AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund (the “Sub-Fund”) is to outperform the MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD Index (the “Benchmark”). The Sub-Fund will target a long-term average forecasted tracking error of approximately 3% to 5% relative to the Benchmark. Actual realized tracking error will vary based on market conditions and other factors. The Sub-Fund’s portfolio is managed by both overweighting and underweighting securities, industries, and sectors relative to the Benchmark. “Relaxed Constraint” in the Sub-Fund’s name reflects the Sub-Fund’s strategy to take long as well as short positions in the equity securities in which it invests, as opposed to a traditional “long-only” portfolio which does not establish short positions (i.e. relaxing the “long-only” constraint). Investment in “short” positions will be made through financial derivative instruments. The Sub-Fund generally intends to target a long exposure of 130% of the Sub-Fund’s net assets with a short exposure of 30% of the Sub-Fund’s net assets. Actual long and short exposures, however, will vary according to market conditions. The Sub-Fund will also incorporate Environmental, Social and Governance (“ESG”) goals and may favor securities or industries that place more emphasis on ESG practices than their peers and competitors.

For the year ended 31 March 2024, the Sub-Fund’s Class IAU shares relatively outperformed the Benchmark<sup>(1)</sup>. The Class IAU shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund’s outperformance was driven by strong gains in Value and Momentum, partially offset by losses in Quality. Sentiment was flat during the period. From a sector perspective, outperformance was driven by stock selection, while sector selection also contributed to relative performance. Stock selection within sectors was driven by strong performance within both Information Technology and Financials. Sector selection was driven by an underweight to Consumer Staples and Health Care, partially offset by an underweight to Utilities.

As of 31 March 2024, the Sub-Fund’s largest active positions within the stock selection strategy included sector overweights to Financials and Information Technology, and underweights to Consumer Staples and Materials.

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

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

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2024.

## AQR UCITS FUNDS

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

#### AQR Systematic Total Return UCITS Fund

The investment objective of the AQR Systematic Total Return UCITS Fund (the "Sub-Fund") is to seek total returns commensurate with its long-term risk target. The Sub-Fund allocates its assets to three investment sub-strategies, each sub-strategy having a distinguishable set of investment objectives, namely: the Risk-Balanced Market Exposure sub-strategy, the Multi-Asset Trend sub-strategy, and the Market Neutral Security Selection sub-strategy.

For the year ended 31 March 2024, the Sub-Fund's Class A1 shares positively returned<sup>(1)</sup>. The Class A1 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. Market Neutral Security Selection drove gains on the year with additional positive performance from Multi-Asset Trend, while Risk-Balanced Market Exposures was roughly flat.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2024. On 25 March 2024, the Board of Directors of the Management Company resolved to update the investment objective, policy and approach of the Sub-Fund as well as change the denomination of the Sub-Fund to AQR Apex UCITS Fund with effect from 25 April 2024.

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

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



## Audit report

To the Shareholders of  
**AQR UCITS Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AQR UCITS Funds (the “Fund”) and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the Schedules of Investments as at 31 March 2024;
- the Statements of Assets and Liabilities as at 31 March 2024;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

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

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

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



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

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

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**Other matter**

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 11.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 June 2024

Electronically signed by:  
Régis Malcourant

A handwritten signature in blue ink, appearing to read 'Régis Malcourant', is written over a faint electronic signature line.

Régis Malcourant



## **Report of Independent Auditors**

To the Board of Directors of  
AQR UCITS Funds

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### **Opinion**

We have audited the accompanying financial statements of AQR UCITS Funds and each of its sub-funds (the “Fund”), which comprise the Schedules of Investments, the Statements of Assets and Liabilities as of 31 March 2024, and the related Statements of Operations and of Changes in Net Assets for the year then ended (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 March 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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### **Basis for Opinion**

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

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### **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

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

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

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### **Auditors’ Responsibilities for the Audit of the Financial Statements**

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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In performing an audit in accordance with US GAAS, we:

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

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

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#### Other Information

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 June 2024

Electronically signed by:  
Régis Malcourant

A handwritten signature in blue ink, appearing to read 'Régis Malcourant', is written over a faint blue grid background.

Régis Malcourant

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Structured Notes</b>						
<b>United States</b>						
STAR Compass PLC - Series 89	0.000%	14/12/2028	USD	41,009,332	49,395,740	8.50
STAR Helios Plc - Series 89	0.000%	14/12/2028	USD	41,009,332	49,395,740	8.50
<b>Total United States</b>					<b>98,791,480</b>	<b>17.00</b>
<b>Total Structured Notes (Cost: \$87,979,204)</b>					<b>98,791,480</b>	<b>17.00</b>

Investments	Effective Yield <sup>§</sup>	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Short-Term Investments</b>						
<b>U.S. Treasury Obligations</b>						
<b>United States</b>						
United States Treasury Bill	5.496%	04/04/2024	USD	4,000,000	3,998,284	0.69
United States Treasury Bill	5.499%	11/04/2024	USD	22,000,000	21,968,076	3.78
United States Treasury Bill	5.471%	18/04/2024	USD	5,000,000	4,987,588	0.86
United States Treasury Bill	5.465%	02/05/2024	USD	17,000,000	16,922,844	2.91
United States Treasury Bill	5.403%	09/05/2024	USD	8,000,000	7,955,540	1.37
United States Treasury Bill	5.413%	16/05/2024	USD	5,000,000	4,967,231	0.86
United States Treasury Bill	5.449%	30/05/2024	USD	5,000,000	4,956,946	0.85
United States Treasury Bill	5.286%	13/06/2024	USD	16,000,000	15,830,829	2.72
United States Treasury Bill	5.295%	20/06/2024	USD	15,000,000	14,826,371	2.55
United States Treasury Bill	5.243%	27/06/2024	USD	10,000,000	9,874,031	1.70
United States Treasury Bill	5.179%	05/07/2024	USD	10,000,000	9,863,504	1.70
United States Treasury Bill	5.163%	11/07/2024	USD	10,000,000	9,855,665	1.70
United States Treasury Bill	5.113%	18/07/2024	USD	11,000,000	10,829,745	1.86
United States Treasury Bill	5.152%	25/07/2024	USD	5,000,000	4,917,858	0.85
United States Treasury Bill	5.116%	01/08/2024	USD	18,000,000	17,685,042	3.04
United States Treasury Bill	5.178%	08/08/2024	USD	10,000,000	9,816,533	1.69
United States Treasury Bill	5.199%	15/08/2024	USD	18,000,000	17,652,588	3.04
United States Treasury Bill	5.236%	22/08/2024	USD	18,000,000	17,633,849	3.04
United States Treasury Bill	5.302%	29/08/2024	USD	10,000,000	9,787,340	1.68
United States Treasury Bill	5.304%	05/09/2024	USD	20,000,000	19,553,987	3.37
United States Treasury Bill	5.291%	12/09/2024	USD	3,000,000	2,930,371	0.50
United States Treasury Bill	5.326%	19/09/2024	USD	15,000,000	14,635,711	2.52
<b>Total United States</b>					<b>251,449,933</b>	<b>43.28</b>
<b>Total U.S. Treasury Obligations (Cost: \$251,483,500)</b>					<b>251,449,933</b>	<b>43.28</b>

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short-Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	42,276,882	42,276,882	7.28
<b>Total United States</b>				<b>42,276,882</b>	<b>7.28</b>
<b>Total Other Investment Funds (Cost: \$42,276,882)</b>				<b>42,276,882</b>	<b>7.28</b>
<b>Total Short-Term Investments (Cost: \$293,760,382)</b>				<b>293,726,815</b>	<b>50.56</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>392,518,295</b>	<b>67.56</b>
<b>Total Investments (Total Cost: \$381,739,586)</b>				<b>392,518,295</b>	<b>67.56</b>
<b>Other Assets/(Liabilities)</b>				<b>188,501,057</b>	<b>32.44</b>
<b>Total Net Assets</b>				<b>581,019,352</b>	<b>100.00</b>

#### Legend:

<sup>§</sup>Coupon rate is 0.00%.

<sup>^</sup>Seven-day effective yield at 31 March 2024.

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

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### Schedule of Investments (continued)

As at 31 March 2024

### Economic Classification of Investments

As at 31 March 2024

<b>Industry Classification</b>	<b>Percent of Net Assets</b>
Financial	24.28
Government	43.28
<b>Total Investments</b>	<b>67.56</b>
<b>Other Assets/(Liabilities)</b>	<b>32.44</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counter-party <sup>†</sup>	Reference Entity	Financing Rate Received	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Emerging Markets CDX - Series 41	1.00%	20/06/2029	1.67%	USD	(42,252,000)	(1,218,902)	(1,217,326)	(0.21)
CITG	European iTraxx Crossover Indices CDX - Series 41	5.00%	20/06/2029	2.96%	EUR	(43,448,118)	4,360,496	4,306,814	0.74
CITG	European iTraxx Indices CDX - Series 41	1.00%	20/06/2029	0.54%	EUR	(128,921,086)	2,984,819	2,965,318	0.51
CITG	North American High Yield CDX - Series 41	5.00%	20/12/2028	3.12%	USD	(44,309,445)	2,845,747	3,604,115	0.62
CITG	North American Investment Grade CDX - Series 42	1.00%	20/06/2029	0.51%	USD	(104,017,129)	2,448,882	2,441,345	0.42
<b>Total Credit Default Swap Contracts - Sell Protection</b>								<b>12,100,266</b>	<b>2.08</b>

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CBOE VIX Index Futures	JPPC	(273)	22/05/2024	USD	(4,155,060)	260,696	0.04
CBOE VIX Index Futures	JPPC	(309)	18/06/2024	USD	(4,944,000)	169,941	0.03
CBOE VIX Index Futures	JPPC	(294)	17/07/2024	USD	(4,936,260)	105,338	0.02
CBOE VIX Index Futures	JPPC	(357)	21/08/2024	USD	(6,193,950)	130,981	0.02
VSTOXX Index Futures	JPPC	(2,151)	17/04/2024	EUR	(3,275,390)	300,328	0.05
VSTOXX Index Futures	JPPC	(407)	22/05/2024	EUR	(674,693)	36,954	0.01
CBOE VIX Index Futures	JPPC	288	17/04/2024	USD	4,089,600	(224,513)	(0.04)
CBOE VIX Index Futures	JPPC	(48)	17/07/2024	USD	(805,920)	(433)	(0.00)
Euro STOXX 50 Index Futures	JPPC	(118)	21/06/2024	EUR	(6,431,599)	(190,514)	(0.03)
S&P 500 E-mini Index Futures	JPPC	(12)	21/06/2024	USD	(3,187,500)	(55,717)	(0.01)
VSTOXX Index Futures	JPPC	19	19/06/2024	EUR	32,830	(1,345)	(0.00)
<b>Total Futures Contracts</b>						<b>531,716</b>	<b>0.09</b>

#### Interest Rate Swap Contracts Centrally Cleared

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 4.00%	Floating USD SOFR-1D	848,711,564	(2,860,799)	17/06/2026	5,311,564	0.91
JPLL	Fixed 4.00%	Floating USD SOFR-1D	1,330,880,153	1,649,300	16/09/2026	3,380,153	0.58
JPLL	Fixed 3.50%	Floating CAD CORRA	209,465,078	1,009,100	17/06/2026	1,960,373	0.34
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	201,217,657	1,370,978	17/06/2026	802,767	0.14
JPLL	Fixed 4.00%	Floating NZD 3-month BKBM	70,500,216	299,420	13/06/2029	707,781	0.12
CITG	Fixed 4.00%	Floating NOK 6-month NIBOR	108,271,602	130,730	17/06/2026	563,019	0.10
JPLL	Fixed 3.00%	Floating KRW 3-month KSDA	89,963,863	700,314	17/06/2026	530,251	0.09
CITG	Fixed 3.50%	Floating CAD CORRA	53,781,574	258,522	17/06/2026	503,339	0.09
JPLL	Fixed 1.00%	Floating CHF SARON-1D	32,299,380	820,034	21/06/2034	481,198	0.08
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	50,441,815	475,563	17/06/2026	440,130	0.08
JPLL	Fixed 4.00%	Floating NOK 6-month NIBOR	204,002,227	839,315	16/09/2026	438,734	0.08
CITG	Fixed 4.00%	Floating USD SOFR-1D	68,025,731	(81,835)	17/06/2026	425,731	0.07
JPLL	Fixed 2.50%	Floating SEK 3-month STIBOR	48,230,095	(35,953)	20/06/2029	331,235	0.06
CITG	Fixed 4.00%	Floating USD SOFR-1D	125,719,300	186,834	16/09/2026	319,300	0.06
JPLL	Fixed 3.50%	Floating GBP SONIA-1D	50,089,246	574,997	20/09/2034	301,436	0.05
JPLL	Fixed 1.00%	Floating CHF SARON-1D	136,937,847	201,762	19/09/2029	241,617	0.04
JPLL	Fixed 9.00%	Floating MXN 1-month TIIE	23,748,867	100,275	17/06/2026	179,032	0.03
CITG	Fixed 3.50%	Floating NOK 6-month NIBOR	9,456,477	56,347	21/06/2034	143,538	0.02
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	286,229,821	600,392	16/09/2026	139,461	0.02
CITG	Fixed 4.00%	Floating NOK 6-month NIBOR	61,766,389	276,281	16/09/2026	132,837	0.02
JPLL	Fixed 3.50%	Floating ILS 3-month TELBOR	8,070,501	69,951	19/09/2029	127,084	0.02

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

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 3.50%	Floating ILS 3-month TELBOR	24,084,672	56,668	16/09/2026	91,200	0.02
JPLL	Fixed 3.00%	Floating KRW 3-month KSDA	15,076,140	59,208	16/09/2026	71,497	0.01
JPLL	Fixed 3.50%	Floating ILS 3-month TELBOR	12,277,396	3,705	17/06/2026	63,033	0.01
JPLL	Fixed 3.00%	Floating KRW 3-month KSDA	6,894,942	69,159	19/09/2029	61,145	0.01
CITG	Fixed 4.00%	Floating GBP SONIA-1D	14,843,926	68,038	17/06/2026	59,221	0.01
JPLL	Fixed 8.00%	Floating ZAR 3-month JIBAR	22,568,362	49,073	17/06/2026	48,594	0.01
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	2,718,251	7,658	17/06/2026	38,933	0.01
CITG	Fixed 0.50%	Floating JPY TONA-1D	12,732,069	76,702	19/09/2029	37,435	0.01
JPLL	Fixed 8.50%	Floating ZAR 3-month JIBAR	3,089,541	8,076	19/09/2029	32,082	0.01
JPLL	Fixed 3.50%	Floating ILS 3-month TELBOR	1,797,143	14,182	20/06/2029	28,916	0.01
CITG	Fixed 4.00%	Floating GBP SONIA-1D	58,661,942	185,673	16/09/2026	28,582	0.01
CITG	Fixed 3.50%	Floating GBP SONIA-1D	2,678,267	28,863	21/06/2034	24,602	0.00
CITG	Fixed 2.50%	Floating SEK 3-month STIBOR	3,388,583	5,904	20/09/2034	24,135	0.00
JPLL	Fixed 8.00%	Floating ZAR 3-month JIBAR	13,149,401	(16,456)	16/09/2026	23,413	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	1,271,380	24,375	19/09/2029	20,020	0.00
JPLL	Fixed 4.00%	Floating NOK 6-month NIBOR	3,714,929	(5,054)	17/06/2026	19,318	0.00
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	1,238,348	3,645	21/06/2034	18,797	0.00
JPLL	Fixed 5.00%	Floating PLN 6-month WIBOR	21,667,328	8,078	16/09/2026	18,076	0.00
CITG	Fixed 3.50%	Floating GBP SONIA-1D	2,923,991	44,279	20/09/2034	17,596	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	4,532,943	25,803	16/09/2026	17,165	0.00
CITG	Fixed 2.50%	Floating SEK 3-month STIBOR	4,044,077	13,194	19/09/2029	14,237	0.00
JPLL	Fixed 4.00%	Floating HKD 3-month HIBOR	61,336,926	5,584	16/09/2026	12,947	0.00
CITG	Fixed 3.50%	Floating CZK 6-month PRIBOR	2,058,586	7,255	17/06/2026	8,942	0.00
JPLL	Fixed 3.50%	Floating CZK 6-month PRIBOR	2,058,586	5,714	17/06/2026	8,942	0.00
CITG	Fixed 3.50%	Floating NOK 6-month NIBOR	374,931	2,894	17/06/2026	5,370	0.00
CITG	Fixed 0.50%	Floating JPY TONA-1D	3,576,329	18,505	20/06/2029	3,980	0.00
CITG	Fixed 3.50%	Floating USD SOFR-1D	202,646	1,521	19/09/2029	2,646	0.00
CITG	Fixed 3.50%	Floating CZK 6-month PRIBOR	599,550	1,249	20/06/2029	1,737	0.00
JPLL	Fixed 3.50%	Floating CZK 6-month PRIBOR	599,550	(562)	20/06/2029	1,737	0.00
JPLL	Fixed 4.00%	Floating AUD 6-month BBSW	66,322	1,562	08/06/2034	1,137	0.00
JPLL	Fixed 8.50%	Floating MXN 1-month TIIE	965,489	(2,536)	12/09/2029	994	0.00
CITG	Fixed 4.00%	Floating CAD CORRA	5,608,624	6,649	17/06/2026	389	0.00
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	648,290	3,094	19/09/2029	320	0.00
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	216,256	2,197	20/09/2034	266	0.00
CITG	Fixed 3.00%	Floating SGD SORA-1D	5,555,645	(38)	16/09/2026	(1,557)	(0.00)
CITG	Fixed 4.00%	Floating AUD 6-month BBSW	1,105,605	502	13/09/2029	(2,540)	(0.00)
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	2,806,460	(4,938)	16/09/2026	(4,375)	(0.00)
CITG	Fixed 3.50%	Floating CAD CORRA	2,650,407	(7,550)	20/06/2029	(6,125)	(0.00)
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	531,827	(5,462)	13/06/2029	(6,418)	(0.00)
JPLL	Fixed 3.00%	Floating SGD SORA-1D	27,926,374	(28,846)	16/09/2026	(7,828)	(0.00)
CITG	Fixed 3.00%	Floating SGD SORA-1D	3,619,492	(9,451)	19/09/2029	(11,213)	(0.00)
CITG	Fixed 4.00%	Floating GBP SONIA-1D	1,123,011	(12,617)	20/06/2029	(14,274)	(0.00)
CITG	Fixed 3.50%	Floating CAD CORRA	3,083,497	(9,793)	21/06/2034	(15,791)	(0.00)
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	411,970	(8,618)	16/09/2026	(20,010)	(0.00)
JPLL	Fixed 3.00%	Floating EUR 6-month EURIBOR	33,564,073	(20,905)	17/06/2026	(22,372)	(0.00)
CITG	Fixed 4.00%	Floating USD SOFR-1D	4,676,228	(26,680)	20/06/2029	(23,772)	(0.00)
CITG	Fixed 4.50%	Floating AUD 6-month BBSW	1,083,226	(18,707)	07/09/2034	(24,919)	(0.00)
CITG	Fixed 3.50%	Floating CAD CORRA	5,353,929	(28,170)	19/09/2029	(32,929)	(0.01)
CITG	Fixed 3.50%	Floating CAD CORRA	6,003,108	(42,167)	20/09/2034	(47,883)	(0.01)
JPLL	Fixed 3.00%	Floating SGD SORA-1D	16,029,180	(67,955)	19/09/2029	(49,658)	(0.01)
CITG	Fixed 4.00%	Floating USD SOFR-1D	5,748,911	(35,278)	19/09/2029	(51,089)	(0.01)
CITG	Fixed 4.00%	Floating GBP SONIA-1D	3,231,221	(40,235)	19/09/2029	(54,269)	(0.01)
CITG	Fixed 1.00%	Floating JPY TONA-1D	4,699,292	(4,102)	21/06/2034	(63,179)	(0.01)
CITG	Fixed 1.00%	Floating JPY TONA-1D	7,266,373	(21,867)	20/09/2034	(72,713)	(0.01)
CITG	Fixed 4.00%	Floating USD SOFR-1D	5,602,056	(93,680)	21/06/2034	(97,944)	(0.02)
JPLL	Fixed 3.50%	Floating CAD CORRA	13,690,015	(53,797)	20/09/2034	(109,196)	(0.02)
CITG	Fixed 4.00%	Floating USD SOFR-1D	6,661,244	(90,851)	20/09/2034	(138,756)	(0.02)
CITG	Fixed 3.00%	Floating SEK 3-month STIBOR	65,354,667	(183,944)	16/09/2026	(153,655)	(0.03)
CITG	Fixed 4.00%	Floating NOK 6-month NIBOR	5,337,224	(125,688)	20/09/2034	(159,997)	(0.03)
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	4,637,084	(118,470)	20/09/2034	(164,786)	(0.03)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	58,973,202	(170,924)	17/06/2026	(197,018)	(0.03)
JPLL	Fixed 5.00%	Floating NZD 3-month BKBM	18,042,617	(146,022)	16/09/2026	(197,908)	(0.03)
JPLL	Fixed 4.00%	Floating HKD 3-month HIBOR	20,703,899	(168,058)	19/09/2029	(201,713)	(0.03)
CITG	Fixed 3.00%	Floating EUR 6-month EURIBOR	57,758,663	(229,302)	16/09/2026	(234,652)	(0.04)
JPLL	Fixed 4.50%	Floating AUD 6-month BBSW	13,462,562	36,520	08/09/2044	(291,473)	(0.05)
JPLL	Fixed 3.50%	Floating KRW 3-month KSDA	23,792,616	(312,788)	20/06/2029	(309,445)	(0.05)

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

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 1.00%	Floating JPY TONA-1D	24,357,640	(227,156)	21/06/2034	(327,473)	(0.06)
CITG	Fixed 4.00%	Floating CAD CORRA	99,492,794	(393,082)	16/09/2026	(348,552)	(0.06)
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	79,028,463	(273,043)	10/09/2026	(366,867)	(0.06)
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	32,317,775	(393,810)	20/06/2029	(410,760)	(0.07)
JPLL	Fixed 3.50%	Floating KRW 3-month KSDA	32,456,682	(379,994)	19/09/2029	(449,539)	(0.08)
JPLL	Fixed 3.00%	Floating SEK 3-month STIBOR	200,879,116	(512,843)	16/09/2026	(472,286)	(0.08)
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	12,002,205	(102,226)	17/06/2054	(525,215)	(0.09)
CITG	Fixed 0.50%	Floating JPY TONA-1D	165,535,114	(461,405)	17/06/2026	(553,021)	(0.10)
JPLL	Fixed 3.50%	Floating KRW 3-month KSDA	119,624,762	(568,228)	16/09/2026	(560,939)	(0.10)
CITG	Fixed 0.50%	Floating JPY TONA-1D	256,185,143	(415,466)	16/09/2026	(616,735)	(0.11)
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	53,064,528	184,986	13/06/2029	(640,362)	(0.11)
JPLL	Fixed 1.00%	Floating JPY TONA-1D	66,254,264	(359,686)	20/09/2034	(662,989)	(0.11)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	180,506,720	(469,131)	10/09/2026	(837,950)	(0.14)
JPLL	Fixed 4.00%	Floating USD SOFR-1D	49,239,124	(823,900)	21/06/2034	(860,876)	(0.15)
JPLL	Fixed 4.50%	Floating AUD 3-month BBSW	76,539,258	(306,861)	11/06/2026	(965,707)	(0.17)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	357,696,906	(718,379)	11/06/2026	(1,081,334)	(0.19)
JPLL	Fixed 4.00%	Floating CAD CORRA	458,196,305	(1,713,237)	16/09/2026	(1,605,194)	(0.28)
JPLL	Fixed 3.00%	Floating EUR 6-month EURIBOR	594,043,012	(2,118,004)	16/09/2026	(2,413,373)	(0.42)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	1,086,145,855	(2,149,242)	16/09/2026	(2,614,765)	(0.45)
JPLL	Fixed 4.00%	Floating USD SOFR-1D	144,098,373	(2,274,125)	20/09/2034	(3,001,627)	(0.52)
JPLL	Floating USD SOFR-1D	Fixed 4.00%	596,508,451	4,529,196	19/09/2029	5,208,451	0.90
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	132,890,107	593,535	07/06/2029	3,106,772	0.53
JPLL	Floating GBP SONIA-1D	Fixed 4.00%	32,817,857	1,544,800	16/09/2054	1,984,797	0.34
JPLL	Floating JPY TONA-1D	Fixed 1.50%	66,372,145	1,375,563	21/09/2044	1,515,125	0.26
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	67,317,351	561,818	07/09/2034	1,480,501	0.25
JPLL	Floating GBP SONIA-1D	Fixed 4.00%	89,916,580	1,289,008	19/09/2029	1,461,080	0.25
JPLL	Floating CAD CORRA	Fixed 3.50%	219,389,985	1,042,000	19/09/2029	1,332,943	0.23
JPLL	Floating GBP SONIA-1D	Fixed 4.00%	13,678,655	423,048	17/06/2054	789,425	0.14
JPLL	Floating NOK 6-month NIBOR	Fixed 4.00%	23,779,334	484,734	20/09/2034	672,526	0.12
JPLL	Floating AUD 6-month BBSW	Fixed 5.00%	10,328,028	355,851	08/06/2034	615,463	0.11
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	17,537,367	122,870	08/06/2034	393,712	0.07
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	25,743,057	(53,905)	14/06/2034	325,932	0.06
JPLL	Floating NOK 6-month NIBOR	Fixed 4.00%	30,555,156	176,967	19/09/2029	325,058	0.06
JPLL	Floating CAD CORRA	Fixed 3.50%	46,577,843	189,715	21/06/2034	236,110	0.04
JPLL	Floating NZD 3-month BKBM	Fixed 5.00%	3,400,454	67,305	14/06/2034	170,984	0.03
JPLL	Floating JPY TONA-1D	Fixed 1.50%	6,252,072	124,463	15/06/2044	169,226	0.03
JPLL	Floating CHF SARON-1D	Fixed 1.00%	284,069,379	329,585	16/09/2026	144,767	0.03
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	5,644,554	18,271	13/09/2034	82,689	0.01
CITG	Floating NZD 3-month BKBM	Fixed 5.00%	7,194,012	53,575	16/09/2026	77,217	0.01
CITG	Floating NOK 6-month NIBOR	Fixed 4.00%	6,574,214	38,042	19/09/2029	69,939	0.01
CITG	Floating CHF SARON-1D	Fixed 1.00%	108,370,083	68,363	16/09/2026	55,228	0.01
JPLL	Floating PLN 6-month WIBOR	Fixed 5.00%	6,129,506	22,722	20/06/2029	40,653	0.01
CITG	Floating NZD 3-month BKBM	Fixed 4.50%	1,635,441	51,880	14/06/2034	20,706	0.00
JPLL	Floating AUD 6-month BBSW	Fixed 4.00%	196,003	86	13/09/2029	448	0.00
JPLL	Floating AUD 6-month BBSW	Fixed 4.00%	130,589	582	07/06/2029	219	0.00
JPLL	Floating CAD CORRA	Fixed 3.50%	73,963	209	20/06/2029	170	0.00
CITG	Floating CHF SARON-1D	Fixed 1.00%	5,431,508	(2,173)	17/06/2026	(864)	(0.00)
JPLL	Floating NOK 6-month NIBOR	Fixed 3.50%	182,020	542	20/06/2029	(2,760)	(0.00)
CITG	Floating CHF SARON-1D	Fixed 1.00%	6,418,790	(5,242)	19/09/2029	(11,366)	(0.00)
CITG	Floating NZD 3-month BKBM	Fixed 4.00%	698,069	(21,348)	14/06/2034	(19,591)	(0.00)
CITG	Floating ZAR 3-month JIBAR	Fixed 7.50%	1,824,566	(20,900)	17/06/2026	(20,452)	(0.00)
JPLL	Floating ZAR 3-month JIBAR	Fixed 7.50%	1,824,566	(20,575)	17/06/2026	(20,452)	(0.00)
CITG	Floating NZD 3-month BKBM	Fixed 4.00%	2,308,742	(9,254)	13/06/2029	(23,653)	(0.00)
JPLL	Floating CHF SARON-1D	Fixed 1.00%	148,978,517	(196,792)	17/06/2026	(23,700)	(0.00)
JPLL	Floating HUF 6-month BUBOR	Fixed 6.00%	2,781,167	(30,028)	19/09/2029	(31,675)	(0.01)
JPLL	Floating CZK 6-month PRIBOR	Fixed 3.00%	4,950,085	(7,377)	16/09/2026	(45,922)	(0.01)
CITG	Floating NZD 3-month BKBM	Fixed 4.50%	19,509,483	26,549	10/06/2026	(46,752)	(0.01)
JPLL	Floating SEK 3-month STIBOR	Fixed 3.00%	54,767,384	(27,348)	17/06/2026	(47,806)	(0.01)
JPLL	Floating JPY TONA-1D	Fixed 0.50%	43,097,824	(199,549)	20/06/2029	(48,065)	(0.01)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	115,065,794	(520,627)	19/09/2029	(56,876)	(0.01)
JPLL	Floating CZK 6-month PRIBOR	Fixed 3.00%	4,076,002	(50,980)	17/06/2026	(57,447)	(0.01)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	71,836,021	(492,274)	20/09/2034	(88,649)	(0.02)
CITG	Floating CHF SARON-1D	Fixed 1.00%	6,767,869	(103,062)	20/09/2034	(105,745)	(0.02)
JPLL	Floating SEK 3-month STIBOR	Fixed 2.50%	12,721,868	(51,575)	21/06/2034	(126,760)	(0.02)
JPLL	Floating CHF SARON-1D	Fixed 1.00%	11,243,395	(167,007)	20/09/2034	(175,674)	(0.03)
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	75,293,480	(246,823)	10/06/2026	(180,430)	(0.03)

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

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Floating CZK 6-month PRIBOR	Fixed 3.00%	7,308,529	(163,190)	20/06/2029	(194,022)	(0.03)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	49,043,008	(623,628)	21/06/2034	(202,712)	(0.03)
JPLL	Floating USD SOFR-1D	Fixed 3.50%	13,175,655	(300,267)	17/06/2054	(224,345)	(0.04)
JPLL	Floating HUF 6-month BUBOR	Fixed 5.00%	11,899,437	(95,221)	16/09/2026	(291,006)	(0.05)
JPLL	Floating SEK 3-month STIBOR	Fixed 2.50%	44,810,430	(424,298)	20/09/2034	(323,773)	(0.06)
JPLL	Floating GBP SONIA-1D	Fixed 3.50%	35,930,529	(589,379)	21/06/2034	(336,226)	(0.06)
JPLL	Floating NZD 3-month BKBM	Fixed 4.00%	18,906,040	(439,485)	14/06/2034	(530,585)	(0.09)
CITG	Floating NOK 6-month NIBOR	Fixed 3.50%	37,204,955	(136,487)	20/06/2029	(564,189)	(0.10)
JPLL	Floating USD SOFR-1D	Fixed 3.50%	59,981,473	(485,536)	16/09/2054	(718,527)	(0.12)
JPLL	Floating JPY TONA-1D	Fixed 0.50%	343,399,063	(1,908,711)	19/09/2029	(1,015,629)	(0.17)
JPLL	Floating USD SOFR-1D	Fixed 3.50%	385,367,105	(2,130,224)	20/06/2029	(6,732,896)	(1.16)
<b>Total Interest Rate Swap Contracts</b>						<b>4,174,555</b>	<b>0.72</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	264,500	USD	172,610	20/06/2024	181	0.00
CITI	BRL	8,359,875	USD	1,660,741	20/06/2024*	2,172	0.00
CITI	CLP	381,610,978	USD	387,681	21/06/2024*	1,378	0.00
CITI	COP	2,450,000,000	USD	611,990	20/06/2024*	13,705	0.00
CITI	HUF	66,874,999	USD	182,259	20/06/2024	122	0.00
CITI	MXN	86,500,000	USD	5,009,877	20/06/2024	139,955	0.02
CITI	PEN	3,270,000	USD	866,612	20/06/2024*	11,014	0.00
CITI	PLN	293,992	USD	73,439	20/06/2024	166	0.00
CITI	TWD	4,000,000	USD	125,408	20/06/2024*	175	0.00
CITI	USD	338,981	AUD	511,000	20/06/2024	5,158	0.00
CITI	USD	1,317,780	BRL	6,619,562	20/06/2024*	1,043	0.00
CITI	USD	3,305,444	CLP	3,208,672,841	21/06/2024*	34,143	0.01
CITI	USD	13,380,721	CNH	95,789,000	20/06/2024	136,409	0.02
CITI	USD	7,392,525	CZK	172,426,172	20/06/2024	29,015	0.00
CITI	USD	2,830,034	EUR	2,591,249	20/06/2024	22,703	0.00
CITI	USD	2,544,475	GBP	2,008,500	20/06/2024	5,362	0.00
CITI	USD	3,659,608	IDR	57,500,000,000	20/06/2024*	45,082	0.01
CITI	USD	14,950,791	INR	1,244,593,957	20/06/2024*	59,533	0.01
CITI	USD	10,135,566	JPY	1,480,000,000	20/06/2024	230,495	0.04
CITI	USD	5,331,061	KRW	7,050,000,000	20/06/2024*	85,114	0.01
CITI	USD	2,142,499	PHP	120,000,000	20/06/2024*	10,102	0.00
CITI	USD	3,537,005	PLN	14,101,500	20/06/2024	6,499	0.00
CITI	USD	14,999,315	SGD	20,046,694	20/06/2024	92,560	0.02
CITI	USD	11,671,602	THB	415,500,000	20/06/2024	209,577	0.04
CITI	USD	5,304,276	TWD	166,000,000	20/06/2024*	92,587	0.02
CITI	USD	2,008,785	ZAR	38,276,786	20/06/2024	3,978	0.00
JPMC	AUD	264,500	USD	172,609	20/06/2024	182	0.00
JPMC	BRL	8,359,875	USD	1,660,733	20/06/2024*	2,180	0.00
JPMC	CLP	381,610,978	USD	387,679	21/06/2024*	1,380	0.00
JPMC	COP	2,450,000,000	USD	611,987	20/06/2024*	13,708	0.00
JPMC	HUF	66,874,999	USD	182,258	20/06/2024	123	0.00
JPMC	MXN	86,500,000	USD	5,009,852	20/06/2024	139,980	0.02
JPMC	PEN	3,270,000	USD	866,608	20/06/2024*	11,019	0.00
JPMC	PLN	293,992	USD	73,439	20/06/2024	166	0.00
JPMC	TWD	4,000,000	USD	125,408	20/06/2024*	175	0.00
JPMC	USD	338,982	AUD	511,000	20/06/2024	5,160	0.00
JPMC	USD	1,317,787	BRL	6,619,562	20/06/2024*	1,050	0.00
JPMC	USD	3,305,461	CLP	3,208,672,841	21/06/2024*	34,159	0.01
JPMC	USD	13,380,787	CNH	95,789,000	20/06/2024	136,476	0.02
JPMC	USD	7,392,562	CZK	172,426,172	20/06/2024	29,052	0.00
JPMC	USD	2,830,050	EUR	2,591,251	20/06/2024	22,717	0.00
JPMC	USD	2,544,489	GBP	2,008,501	20/06/2024	5,374	0.00
JPMC	USD	3,659,626	IDR	57,500,000,000	20/06/2024*	45,101	0.01

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	14,950,893	INR	1,244,593,957	20/06/2024*	59,636	0.01
JPMC	USD	10,135,616	JPY	1,480,000,000	20/06/2024	230,546	0.04
JPMC	USD	5,331,169	KRW	7,050,000,000	20/06/2024*	85,222	0.01
JPMC	USD	2,142,509	PHP	120,000,000	20/06/2024*	10,113	0.00
JPMC	USD	3,537,023	PLN	14,101,500	20/06/2024	6,517	0.00
JPMC	USD	14,999,390	SGD	20,046,694	20/06/2024	92,635	0.02
JPMC	USD	11,671,660	THB	415,500,000	20/06/2024	209,635	0.04
JPMC	USD	5,304,302	TWD	166,000,000	20/06/2024*	92,614	0.02
JPMC	USD	2,008,795	ZAR	38,276,786	20/06/2024	3,988	0.00
CITI	AUD	264,500	USD	173,356	20/06/2024	(565)	(0.00)
CITI	BRL	2,786,625	USD	555,852	20/06/2024*	(1,548)	(0.00)
CITI	CLP	1,218,389,022	USD	1,269,712	21/06/2024*	(27,542)	(0.01)
CITI	CNH	39,232,000	USD	5,485,554	20/06/2024	(61,123)	(0.01)
CITI	CZK	54,000,000	USD	2,330,049	20/06/2024	(23,963)	(0.00)
CITI	EUR	1,906,500	USD	2,071,215	20/06/2024	(5,734)	(0.00)
CITI	GBP	1,029,499	USD	1,313,323	20/06/2024	(11,847)	(0.00)
CITI	HUF	523,125,001	USD	1,444,367	20/06/2024	(17,709)	(0.00)
CITI	ILS	4,159,000	USD	1,148,259	20/06/2024	(13,043)	(0.00)
CITI	INR	2,875,000,000	USD	34,542,339	20/06/2024*	(143,677)	(0.03)
CITI	JPY	1,285,000,000	USD	8,686,147	20/06/2024	(86,137)	(0.02)
CITI	KRW	4,950,000,000	USD	3,752,738	20/06/2024*	(69,414)	(0.01)
CITI	PLN	73,014,508	USD	18,353,739	20/06/2024	(73,545)	(0.01)
CITI	SGD	9,918,000	USD	7,467,246	20/06/2024	(92,205)	(0.02)
CITI	THB	114,000,000	USD	3,229,212	20/06/2024	(84,396)	(0.01)
CITI	TWD	123,500,000	USD	3,936,751	20/06/2024*	(59,381)	(0.01)
CITI	USD	329,752	BRL	1,659,438	20/06/2024*	(337)	(0.00)
CITI	USD	2,660,106	CLP	2,625,277,776	21/06/2024*	(16,413)	(0.00)
CITI	USD	1,667,491	CZK	39,073,828	20/06/2024	(1,168)	(0.00)
CITI	USD	835,752	GBP	662,001	20/06/2024	(1,139)	(0.00)
CITI	USD	124,481	INR	10,406,043	20/06/2024*	(25)	(0.00)
CITI	USD	1,636,758	JPY	245,000,000	20/06/2024	(2,933)	(0.00)
CITI	USD	529,526	MXN	9,000,000	20/06/2024	(6,295)	(0.00)
CITI	USD	621,128	PHP	35,000,000	20/06/2024*	(821)	(0.00)
CITI	USD	13,901,980	ZAR	269,223,214	20/06/2024	(199,007)	(0.03)
CITI	ZAR	161,500,000	USD	8,580,687	20/06/2024	(121,872)	(0.02)
JPMC	AUD	264,500	USD	173,355	20/06/2024	(564)	(0.00)
JPMC	BRL	2,786,625	USD	555,849	20/06/2024*	(1,545)	(0.00)
JPMC	CLP	1,218,389,022	USD	1,269,706	21/06/2024*	(27,536)	(0.01)
JPMC	CNH	39,232,000	USD	5,485,526	20/06/2024	(61,095)	(0.01)
JPMC	CZK	54,000,000	USD	2,330,038	20/06/2024	(23,952)	(0.00)
JPMC	EUR	1,906,500	USD	2,071,205	20/06/2024	(5,724)	(0.00)
JPMC	GBP	1,029,502	USD	1,313,320	20/06/2024	(11,841)	(0.00)
JPMC	HUF	523,125,001	USD	1,444,359	20/06/2024	(17,702)	(0.00)
JPMC	ILS	4,159,000	USD	1,148,253	20/06/2024	(13,037)	(0.00)
JPMC	INR	2,875,000,000	USD	34,542,166	20/06/2024*	(143,504)	(0.03)
JPMC	JPY	1,285,000,000	USD	8,686,103	20/06/2024	(86,093)	(0.02)
JPMC	KRW	4,950,000,000	USD	3,753,516	20/06/2024*	(70,191)	(0.01)
JPMC	PLN	73,014,508	USD	18,353,647	20/06/2024	(73,453)	(0.01)
JPMC	SGD	9,918,000	USD	7,467,209	20/06/2024	(92,168)	(0.02)
JPMC	THB	114,000,000	USD	3,229,196	20/06/2024	(84,380)	(0.01)
JPMC	TWD	123,500,000	USD	3,936,732	20/06/2024*	(59,361)	(0.01)
JPMC	USD	329,754	BRL	1,659,438	20/06/2024*	(335)	(0.00)
JPMC	USD	2,660,119	CLP	2,625,277,776	21/06/2024*	(16,400)	(0.00)
JPMC	USD	1,667,499	CZK	39,073,828	20/06/2024	(1,160)	(0.00)
JPMC	USD	835,754	GBP	661,999	20/06/2024	(1,135)	(0.00)
JPMC	USD	124,482	INR	10,406,043	20/06/2024*	(24)	(0.00)
JPMC	USD	1,636,766	JPY	245,000,000	20/06/2024	(2,925)	(0.00)
JPMC	USD	529,529	MXN	9,000,000	20/06/2024	(6,292)	(0.00)
JPMC	USD	621,131	PHP	35,000,000	20/06/2024*	(818)	(0.00)
JPMC	USD	13,902,050	ZAR	269,223,214	20/06/2024	(198,937)	(0.03)
JPMC	ZAR	161,500,000	USD	8,580,644	20/06/2024	(121,829)	(0.02)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>233,296</b>	<b>0.04</b>

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

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	55,419	USD	61,867	20/06/2024	107	0.00
CITI	GBP	9,600,029	USD	12,129,073	20/06/2024	7,131	0.00
CITI	USD	55,017	CHF	47,818	20/06/2024	1,543	0.00
CITI	USD	52,311	EUR	47,877	20/06/2024	442	0.00
CITI	USD	9,724,995	GBP	7,628,482	20/06/2024	81,190	0.01
JPMC	CHF	55,419	USD	61,866	20/06/2024	107	0.00
JPMC	GBP	9,600,037	USD	12,129,022	20/06/2024	7,191	0.00
JPMC	USD	55,018	CHF	47,819	20/06/2024	1,544	0.00
JPMC	USD	52,312	EUR	47,877	20/06/2024	442	0.00
JPMC	USD	9,725,046	GBP	7,628,484	20/06/2024	81,239	0.01
CITI	CHF	2,605,819	USD	2,989,361	20/06/2024	(75,361)	(0.01)
CITI	EUR	62,184,393	USD	67,802,154	20/06/2024	(432,259)	(0.07)
CITI	GBP	150,548,531	USD	191,365,457	20/06/2024	(1,044,410)	(0.18)
CITI	USD	80,818	GBP	64,010	20/06/2024	(103)	(0.00)
JPMC	CHF	2,605,820	USD	2,989,347	20/06/2024	(75,346)	(0.01)
JPMC	EUR	62,184,394	USD	67,801,816	20/06/2024	(431,920)	(0.07)
JPMC	GBP	150,548,531	USD	191,364,500	20/06/2024	(1,043,454)	(0.18)
JPMC	USD	80,830	GBP	64,019	20/06/2024	(102)	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(2,922,019)</b>	<b>(0.50)</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	25/04/2024 - 25/04/2025	4,348,207

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Consumer Cyclical	USD	866,824	(18,266)	(0.00)
			<b>(18,266)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	628,575	15,708	0.00
			<b>15,708</b>	<b>0.00</b>
<b>Japan</b>				
Technology	USD	88,162	1,854	0.00
			<b>1,854</b>	<b>0.00</b>
<b>Puerto Rico</b>				
Financial	USD	715,593	10,535	0.00
			<b>10,535</b>	<b>0.00</b>
<b>Singapore</b>				
Communications	USD	789,312	(10,983)	(0.00)
Industrial	USD	195,774	3,370	0.00
			<b>(7,613)</b>	<b>(0.00)</b>
<b>Sweden</b>				
Consumer Cyclical	USD	1,058,157	(9,153)	(0.00)
			<b>(9,153)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Energy	USD	323,550	(1,411)	(0.00)
			<b>(1,411)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	USD	24,073,618	305,550	0.05
Communications	USD	10,422,628	70,545	0.01
Consumer Cyclical	USD	67,891,126	1,439,441	0.25
Consumer Non-cyclical	USD	84,314,880	1,219,732	0.21
Energy	USD	19,881,705	96,235	0.02
Financial	USD	59,864,077	1,300,144	0.22
Industrial	USD	70,981,641	1,147,446	0.20
Technology	USD	69,148,106	(211,733)	(0.04)
Utilities	USD	14,807,392	199,199	0.04
			<b>5,566,559</b>	<b>0.96</b>
<b>Total Long Positions</b>				
			<b>5,558,213</b>	<b>0.96</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Communications	USD	(311,996)	(4,050)	(0.00)
			<b>(4,050)</b>	<b>(0.00)</b>
<b>Bermuda</b>				
Financial	USD	(449,189)	(8,659)	(0.00)
			<b>(8,659)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Jersey</b>				
Basic Materials	USD	(606,662)	(32,867)	(0.01)
			<b>(32,867)</b>	<b>(0.01)</b>
<b>United States</b>				
Basic Materials	USD	(27,505,039)	(946,582)	(0.16)
Communications	USD	(17,773,115)	(332,608)	(0.06)
Consumer Cyclical	USD	(54,841,910)	(1,489,701)	(0.26)
Consumer Non-cyclical	USD	(92,929,645)	(2,329,835)	(0.40)
Energy	USD	(19,032,535)	(332,192)	(0.06)
Financial	USD	(56,144,549)	(1,341,450)	(0.23)
Industrial	USD	(74,954,614)	(1,405,542)	(0.24)
Technology	USD	(65,735,353)	(1,537,054)	(0.26)
Utilities	USD	(23,165,349)	(543,357)	(0.09)
			<b>(10,258,321)</b>	<b>(1.76)</b>
<b>Total Short Positions</b>			<b>(10,303,897)</b>	<b>(1.77)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(4,745,684)</b>	<b>(0.81)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>9,093,891</b>	<b>1.56</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>4,348,207</b>	<b>0.75</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of 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.	25/11/2025	(37,630)

The following table represents the short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Financial	CHF	(393,546)	9,672	0.00
			<b>9,672</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>9,672</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(47,302)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CHF</b>			<b>(37,630)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	21,140

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	4,281,425	136,736	0.02
Consumer Cyclical	AUD	1,234,285	10,380	0.00
Consumer Non-cyclical	AUD	2,420,692	43,320	0.01
Energy	AUD	296,066	2,502	0.00
Financial	AUD	1,321,611	55,094	0.01
Industrial	AUD	3,286,503	130,890	0.02
Utilities	AUD	1,397,444	53,164	0.01
			<b>432,086</b>	<b>0.07</b>
<b>New Zealand</b>				
Technology	AUD	1,081,528	(8,000)	(0.00)
			<b>(8,000)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	AUD	812,206	9,678	0.00
			<b>9,678</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>433,764</b>	<b>0.07</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(3,344,352)	(75,397)	(0.01)
Communications	AUD	(2,457,212)	(26,777)	(0.01)
Consumer Cyclical	AUD	(1,661,143)	32,138	0.01
Consumer Non-cyclical	AUD	(2,638,976)	(61,449)	(0.01)
Energy	AUD	(1,662,665)	(84,102)	(0.02)
Financial	AUD	(5,440,284)	(25,902)	(0.00)
Industrial	AUD	(3,618,131)	(71,862)	(0.01)
Technology	AUD	(2,259,637)	(2,926)	(0.00)
			<b>(316,277)</b>	<b>(0.05)</b>
<b>United States</b>				
Consumer Non-cyclical	AUD	(1,971,210)	(46,008)	(0.01)
			<b>(46,008)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(362,285)</b>	<b>(0.06)</b>
<b>Total of Long and Short Equity Positions</b>			<b>71,479</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(50,339)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - AUD</b>			<b>21,140</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	669,359

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	1,796,007	46,581	0.01
Communications	CAD	145,607	(10,352)	(0.00)
Consumer Non-cyclical	CAD	1,129,259	(3,410)	(0.00)
Energy	CAD	4,260,345	147,172	0.03
Financial	CAD	4,600,130	63,237	0.01
Industrial	CAD	6,796,570	460,259	0.08
Technology	CAD	2,153,061	86,970	0.01
Utilities	CAD	677,162	(33,744)	(0.01)
			<b>756,713</b>	<b>0.13</b>
<b>Warrants</b>				
<b>Canada</b>				
Technology	CAD	0	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>756,713</b>	<b>0.13</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	(1,365,970)	(66,465)	(0.01)
			<b>(66,465)</b>	<b>(0.01)</b>
<b>Canada</b>				
Basic Materials	CAD	(3,452,723)	(161,260)	(0.03)
Communications	CAD	(2,606,501)	169,157	0.03
Consumer Cyclical	CAD	(2,476,215)	(54,757)	(0.01)
Consumer Non-cyclical	CAD	(2,581,007)	95,219	0.02
Energy	CAD	(4,112,989)	(98,296)	(0.01)
Financial	CAD	(6,111,631)	(63,161)	(0.01)
Industrial	CAD	(5,082,150)	8,730	0.00
Technology	CAD	(326,289)	(131)	(0.00)
Utilities	CAD	(2,778,310)	75,123	0.01
			<b>(29,376)</b>	<b>(0.00)</b>
<b>Chile</b>				
Basic Materials	CAD	(671,454)	(104,427)	(0.02)
			<b>(104,427)</b>	<b>(0.02)</b>
<b>United States</b>				
Industrial	CAD	(366,546)	(3,247)	(0.00)
Utilities	CAD	(121,075)	2,614	0.00
			<b>(633)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				
			<b>(200,901)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>			<b>555,812</b>	<b>0.10</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>113,547</b>	<b>0.02</b>
<b>Total of Total Return Basket Swap Contract - UBSS - CAD</b>			<b>669,359</b>	<b>0.12</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	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.	15/02/2028	(65,908)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Consumer Non-cyclical	CHF	3,878,537	(68,873)	(0.01)
Financial	CHF	482,228	3,274	0.00
Industrial	CHF	7,181,308	97,186	0.02
Technology	CHF	2,408,651	15,603	0.00
			<b>47,190</b>	<b>0.01</b>
<b>United States</b>				
Basic Materials	CHF	4,385,704	337,693	0.05
Financial	CHF	2,023,799	108,122	0.02
			<b>445,815</b>	<b>0.07</b>
<b>Total Long Positions</b>				
			<b>493,005</b>	<b>0.08</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	(5,828,253)	(251,660)	(0.04)
Communications	CHF	(819,747)	(22,744)	(0.00)
Consumer Cyclical	CHF	(2,260,641)	(6,914)	(0.00)
Consumer Non-cyclical	CHF	(6,912,242)	(165,923)	(0.03)
Financial	CHF	(5,147,298)	20,338	0.00
Industrial	CHF	(1,443,218)	(3,425)	(0.00)
Technology	CHF	(184,619)	1,026	0.00
Utilities	CHF	(246,598)	(15,668)	(0.00)
			<b>(444,970)</b>	<b>(0.07)</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	(4,254,144)	(46,419)	(0.01)
			<b>(46,419)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>				
			<b>(491,389)</b>	<b>(0.08)</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>1,616</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(67,524)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - CHF</b>				
			<b>(65,908)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	(94,223)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	1,586,737	(37,123)	(0.01)
Consumer Non-cyclical	DKK	6,739,724	(81,695)	(0.01)
Financial	DKK	2,337,005	55,617	0.01
Industrial	DKK	2,076,480	54,585	0.01
			<b>(8,616)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(8,616)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(1,254,049)	30,020	0.01
Consumer Cyclical	DKK	(545,113)	(89,409)	(0.02)
Consumer Non-cyclical	DKK	(2,138,340)	53,224	0.01
Financial	DKK	(697,046)	5,873	0.00
Industrial	DKK	(5,617,809)	(57,907)	(0.01)
Utilities	DKK	(2,004,832)	(47,301)	(0.01)
			<b>(105,500)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(105,500)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(114,116)</b>	<b>(0.02)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>19,893</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - DKK</b>			<b>(94,223)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	417,590

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	119,261	4,431	0.00
Communications	EUR	270,957	(1,590)	(0.00)
Financial	EUR	548,326	51,218	0.01
			<b>54,059</b>	<b>0.01</b>
<b>China</b>				
Consumer Cyclical	EUR	318,384	16,492	0.00
			<b>16,492</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Finland</b>				
Basic Materials	EUR	166,586	3,878	0.00
Industrial	EUR	664,044	(8,911)	(0.00)
Utilities	EUR	494,350	(18,732)	(0.00)
			<b>(23,765)</b>	<b>(0.00)</b>
<b>France</b>				
Basic Materials	EUR	3,128,337	56,918	0.01
Communications	EUR	1,583,215	52,486	0.01
Consumer Cyclical	EUR	7,455,061	7,382	0.00
Consumer Non-cyclical	EUR	5,218,741	(44,041)	(0.01)
Energy	EUR	1,262,752	14,322	0.00
Financial	EUR	1,165,114	50,089	0.01
Industrial	EUR	7,298,707	385,800	0.07
Technology	EUR	350,978	(9,973)	(0.00)
Utilities	EUR	924,331	14,106	0.00
			<b>527,089</b>	<b>0.09</b>
<b>Germany</b>				
Basic Materials	EUR	2,994,441	295,456	0.05
Communications	EUR	3,316,218	111,135	0.02
Consumer Cyclical	EUR	5,811,938	98,722	0.02
Financial	EUR	2,940,046	148,704	0.02
Industrial	EUR	5,891,200	41,015	0.01
Technology	EUR	4,786,497	125,646	0.02
Utilities	EUR	1,388,334	50,106	0.01
			<b>870,784</b>	<b>0.15</b>
<b>Italy</b>				
Basic Materials	EUR	897,205	72,865	0.01
Consumer Cyclical	EUR	1,531,486	24,112	0.01
Financial	EUR	5,324,342	334,136	0.06
Industrial	EUR	2,745,108	307,724	0.05
Utilities	EUR	1,124,792	(4,034)	(0.00)
			<b>734,803</b>	<b>0.13</b>
<b>Netherlands</b>				
Basic Materials	EUR	379,088	19,820	0.00
Consumer Non-cyclical	EUR	2,602,619	(27,246)	(0.00)
Energy	EUR	455,856	27,077	0.00
Financial	EUR	1,010,159	28,622	0.01
Industrial	EUR	1,211,336	14,153	0.00
Technology	EUR	2,702,303	53,903	0.01
			<b>116,329</b>	<b>0.02</b>
<b>Singapore</b>				
Technology	EUR	468,114	(41,275)	(0.01)
			<b>(41,275)</b>	<b>(0.01)</b>
<b>Spain</b>				
Basic Materials	EUR	519,423	27,274	0.00
Communications	EUR	568,603	32,496	0.01
Consumer Cyclical	EUR	4,335,528	574,937	0.10
Energy	EUR	1,611,514	93,595	0.02
Financial	EUR	2,740,475	232,970	0.04
Industrial	EUR	418,602	2,537	0.00
			<b>963,809</b>	<b>0.17</b>
<b>United States</b>				
Consumer Cyclical	EUR	973,343	40,210	0.01
Consumer Non-cyclical	EUR	863,098	29,085	0.00
Energy	EUR	2,325,413	139,019	0.02

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Industrial	EUR	3,688,242	45,346	0.01
			<b>253,660</b>	<b>0.04</b>
<b>Total Long Positions</b>			<b>3,471,985</b>	<b>0.60</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	(528,834)	26,170	0.00
Consumer Cyclical	EUR	(392,150)	(27,005)	(0.01)
Consumer Non-cyclical	EUR	(2,253,670)	(9,108)	(0.00)
Financial	EUR	(752,941)	(18,875)	(0.00)
Utilities	EUR	(702,665)	(7,010)	(0.00)
			<b>(35,828)</b>	<b>(0.01)</b>
<b>Finland</b>				
Basic Materials	EUR	(503,799)	(43,526)	(0.01)
Consumer Non-cyclical	EUR	(1,104,898)	33,274	0.01
Energy	EUR	(1,414,302)	(1,310)	(0.00)
Financial	EUR	(599,562)	39,577	0.01
Industrial	EUR	(647,093)	(3,486)	(0.00)
Technology	EUR	(1,875,059)	10,806	0.00
			<b>35,335</b>	<b>0.01</b>
<b>France</b>				
Communications	EUR	(399,566)	(2,328)	(0.00)
Consumer Cyclical	EUR	(3,920,306)	147,633	0.02
Consumer Non-cyclical	EUR	(4,771,891)	(13,963)	(0.00)
Financial	EUR	(5,611,494)	(382,034)	(0.07)
Industrial	EUR	(2,264,770)	(193,021)	(0.03)
Technology	EUR	(1,230,390)	74,718	0.01
Utilities	EUR	(301,833)	(9,914)	(0.00)
			<b>(378,909)</b>	<b>(0.07)</b>
<b>Germany</b>				
Basic Materials	EUR	(3,640,718)	(73,760)	(0.01)
Consumer Cyclical	EUR	(2,044,778)	(5,308)	(0.00)
Consumer Non-cyclical	EUR	(10,738,361)	(251,848)	(0.04)
Financial	EUR	(3,101,262)	(340,097)	(0.06)
Industrial	EUR	(4,640,286)	(275,078)	(0.05)
Technology	EUR	(981,932)	(19,200)	(0.00)
			<b>(965,291)</b>	<b>(0.16)</b>
<b>Italy</b>				
Consumer Cyclical	EUR	(1,752,461)	(23,798)	(0.00)
Consumer Non-cyclical	EUR	(908,204)	13,115	0.00
Energy	EUR	(2,440,036)	(21,267)	(0.00)
Financial	EUR	(1,696,648)	(71,881)	(0.01)
Technology	EUR	(657,526)	(37,440)	(0.01)
Utilities	EUR	(1,739,109)	5,908	0.00
			<b>(135,363)</b>	<b>(0.02)</b>
<b>Luxembourg</b>				
Basic Materials	EUR	(3,223,272)	(189,766)	(0.03)
Consumer Non-cyclical	EUR	(1,696,787)	(55,774)	(0.01)
			<b>(245,540)</b>	<b>(0.04)</b>
<b>Netherlands</b>				
Communications	EUR	(1,121,296)	(38,218)	(0.00)
Consumer Non-cyclical	EUR	(3,237,057)	(104,832)	(0.02)
Financial	EUR	(3,014,353)	(122,893)	(0.02)
Industrial	EUR	(358,251)	18,819	0.00
			<b>(247,124)</b>	<b>(0.04)</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>South Korea</b>				
Consumer Cyclical	EUR	(420,276)	(12,497)	(0.00)
			<b>(12,497)</b>	<b>(0.00)</b>
<b>Spain</b>				
Communications	EUR	(1,030,622)	51,248	0.01
Consumer Cyclical	EUR	(154,348)	(6,722)	(0.00)
Consumer Non-cyclical	EUR	(174,694)	(4,733)	(0.00)
Financial	EUR	(288,322)	(19,682)	(0.01)
Industrial	EUR	(267,539)	3,176	0.00
Utilities	EUR	(5,025,566)	(63,192)	(0.01)
			<b>(39,905)</b>	<b>(0.01)</b>
<b>Switzerland</b>				
Basic Materials	EUR	(2,604,736)	(39,838)	(0.01)
			<b>(39,838)</b>	<b>(0.01)</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	(239,946)	9,776	0.00
Industrial	EUR	(244,143)	(3,998)	(0.00)
			<b>5,778</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	EUR	(5,033,663)	(482,200)	(0.09)
Consumer Non-cyclical	EUR	(2,433,220)	(58,942)	(0.01)
			<b>(541,142)</b>	<b>(0.10)</b>
<b>Total Short Positions</b>				
			<b>(2,600,324)</b>	<b>(0.45)</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>871,661</b>	<b>0.15</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(454,071)</b>	<b>(0.07)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - EUR</b>				
			<b>417,590</b>	<b>0.08</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	688,044

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	GBP	298,349	37,265	0.01
			<b>37,265</b>	<b>0.01</b>
<b>United Kingdom</b>				
Communications	GBP	915,717	(15,560)	(0.00)
Consumer Cyclical	GBP	3,764,544	120,063	0.02
Consumer Non-cyclical	GBP	4,781,706	174,996	0.03
Energy	GBP	917,066	54,130	0.01
Financial	GBP	5,928,240	244,910	0.04
Industrial	GBP	13,757,832	777,939	0.13
Technology	GBP	3,037,879	72,677	0.01

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United Kingdom (continued)</b>				
Utilities	GBP	2,771,215	(64,338)	(0.01)
			<b>1,364,817</b>	<b>0.23</b>
<b>United States</b>				
Basic Materials	GBP	424,411	20,200	0.00
Consumer Non-cyclical	GBP	1,492,039	24,404	0.01
Energy	GBP	3,708,609	209,021	0.04
Industrial	GBP	1,217,144	21,517	0.00
			<b>275,142</b>	<b>0.05</b>
<b>Total Long Positions</b>			<b>1,677,224</b>	<b>0.29</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	(1,373,542)	(33,721)	(0.01)
			<b>(33,721)</b>	<b>(0.01)</b>
<b>Austria</b>				
Basic Materials	GBP	(379,254)	(11,711)	(0.00)
			<b>(11,711)</b>	<b>(0.00)</b>
<b>Burkina Faso</b>				
Basic Materials	GBP	(754,029)	(63,965)	(0.01)
			<b>(63,965)</b>	<b>(0.01)</b>
<b>Chile</b>				
Basic Materials	GBP	(1,523,216)	(156,515)	(0.03)
			<b>(156,515)</b>	<b>(0.03)</b>
<b>Hong Kong</b>				
Financial	GBP	(2,527,058)	139,377	0.02
			<b>139,377</b>	<b>0.02</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	(107,914)	(960)	(0.00)
			<b>(960)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	GBP	(2,490,917)	(116,978)	(0.02)
			<b>(116,978)</b>	<b>(0.02)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(498,905)	(19,074)	(0.00)
Communications	GBP	(4,606,721)	(31,597)	(0.00)
Consumer Cyclical	GBP	(4,258,406)	(185)	(0.00)
Consumer Non-cyclical	GBP	(7,060,166)	(93,454)	(0.02)
Financial	GBP	(6,146,609)	(230,699)	(0.04)
Industrial	GBP	(2,482,893)	(150,574)	(0.03)
Utilities	GBP	(1,042,380)	28,920	0.01
			<b>(496,663)</b>	<b>(0.08)</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	(552,097)	(9,851)	(0.00)
			<b>(9,851)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(750,987)</b>	<b>(0.13)</b>
<b>Total of Long and Short Equity Positions</b>			<b>926,237</b>	<b>0.16</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(238,193)</b>	<b>(0.04)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - GBP</b>			<b>688,044</b>	<b>0.12</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	(72,639)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	HKD	241,716	(17,625)	(0.00)
			<b>(17,625)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	370,566	2,154	0.00
Financial	HKD	735,434	(62,085)	(0.01)
Industrial	HKD	915,164	37,224	0.01
Technology	HKD	79,216	(1,392)	(0.00)
			<b>(24,099)</b>	<b>(0.00)</b>
<b>Macau</b>				
Consumer Cyclical	HKD	578,183	15,733	0.00
			<b>15,733</b>	<b>0.00</b>
<b>United Kingdom</b>				
Industrial	HKD	391,252	(31,569)	(0.01)
			<b>(31,569)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>(57,560)</b>	<b>(0.01)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Financial	HKD	(1,085,345)	(20,349)	(0.00)
			<b>(20,349)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Financial	HKD	(420,674)	21,392	0.00
Industrial	HKD	(464,856)	(4,523)	(0.00)
Utilities	HKD	(644,858)	13,702	0.00
			<b>30,571</b>	<b>0.00</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(743,248)	6,893	0.00
			<b>6,893</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>17,115</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>(40,445)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(32,194)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - HKD</b>			<b>(72,639)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
UBSS	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.	15/02/2028	3,468,725

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	6,824,622	148,996	0.03
Communications	JPY	5,301,658	(49,376)	(0.01)
Consumer Cyclical	JPY	19,779,582	645,709	0.11
Consumer Non-cyclical	JPY	16,130,834	2,003	0.00
Energy	JPY	1,584,130	(4,920)	(0.00)
Financial	JPY	11,042,881	(38,417)	(0.01)
Industrial	JPY	27,445,670	988,617	0.17
Technology	JPY	17,430,717	639,075	0.11
Utilities	JPY	5,093,755	189,665	0.03
			<b>2,521,352</b>	<b>0.43</b>
<b>Total Long Positions</b>			<b>2,521,352</b>	<b>0.43</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(6,709,303)	145,718	0.03
Communications	JPY	(8,201,824)	98,501	0.02
Consumer Cyclical	JPY	(17,543,876)	(56,905)	(0.01)
Consumer Non-cyclical	JPY	(25,209,829)	379,711	0.07
Energy	JPY	(659,217)	7,098	0.00
Financial	JPY	(7,302,456)	143,838	0.02
Industrial	JPY	(26,870,251)	(58,163)	(0.01)
Technology	JPY	(21,623,776)	165,427	0.03
Utilities	JPY	(697,446)	23,906	0.00
			<b>849,131</b>	<b>0.15</b>
<b>Total Short Positions</b>			<b>849,131</b>	<b>0.15</b>
<b>Total of Long and Short Equity Positions</b>			<b>3,370,483</b>	<b>0.58</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>98,242</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - JPY</b>			<b>3,468,725</b>	<b>0.59</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Description <sup>†</sup>	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.	15/02/2028	(150)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	513,480	22,312	0.00
			<b>22,312</b>	<b>0.00</b>
<b>France</b>				
Communications	NOK	79,686	216	0.00
			<b>216</b>	<b>0.00</b>
<b>Norway</b>				
Consumer Non-cyclical	NOK	166,882	(629)	(0.00)
Industrial	NOK	489,850	35,435	0.01
			<b>34,806</b>	<b>0.01</b>
<b>United Kingdom</b>				
Energy	NOK	503,080	23,780	0.00
			<b>23,780</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>81,114</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Norway</b>				
Basic Materials	NOK	(503,561)	(29,502)	(0.01)
Communications	NOK	(727,000)	(47,263)	(0.01)
Consumer Non-cyclical	NOK	(1,084,971)	(20,585)	(0.00)
Energy	NOK	(773,681)	590	0.00
Financial	NOK	(940,749)	28,724	0.01
			<b>(68,036)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(68,036)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>13,078</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(13,228)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - NOK</b>			<b>(150)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	(12,063)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Guatemala</b>				
Communications	SEK	202,937	29,064	0.00
			<b>29,064</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	2,365,924	129,022	0.02
Consumer Cyclical	SEK	2,137,647	261,075	0.05
Consumer Non-cyclical	SEK	399,866	17,664	0.00
Financial	SEK	908,459	(69,322)	(0.01)
Industrial	SEK	7,501,870	(2,339)	(0.00)
			<b>336,100</b>	<b>0.06</b>
<b>Total Long Positions</b>				
			<b>365,164</b>	<b>0.06</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(2,534,384)	(135,013)	(0.02)
Communications	SEK	(2,398,680)	(216,407)	(0.04)
Consumer Cyclical	SEK	(564,208)	(55,336)	(0.01)
Consumer Non-cyclical	SEK	(1,914,745)	19,989	0.00
Financial	SEK	(3,635,813)	301,385	0.05
Industrial	SEK	(4,141,177)	(77,385)	(0.01)
Technology	SEK	(2,642,190)	(24,223)	(0.00)
			<b>(186,990)</b>	<b>(0.03)</b>
<b>Total Short Positions</b>				
			<b>(186,990)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>178,174</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(190,237)</b>	<b>(0.03)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SEK</b>				
			<b>(12,063)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/02/2028	79,120

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	SGD	744,912	13,031	0.00
Industrial	SGD	894,428	25,741	0.01
			<b>38,772</b>	<b>0.01</b>

# AQR UCITS FUNDS

## AQR Alternative Trends UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Singapore</b>				
Industrial	SGD	465,757	4,996	0.00
			<b>4,996</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>43,768</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	(630,813)	(37,400)	(0.01)
Consumer Cyclical	SGD	(175,151)	2,969	0.00
Financial	SGD	(3,030,568)	(37,966)	(0.01)
Industrial	SGD	(1,488,321)	98,606	0.02
			<b>26,209</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>26,209</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>69,977</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>9,143</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SGD</b>			<b>79,120</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
UBSS	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.	15/02/2028	83,626

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>United States</b>				
Financial	USD	1,380,945	65,253	0.01
			<b>65,253</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>65,253</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>18,373</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - USD</b>			<b>83,626</b>	<b>0.01</b>

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Closed-End Funds</b>				
<b>United States</b>				
abrdrn Emerging Markets Equity Income Fund Inc	USD	5,785	29,272	0.02
abrdrn Global Dynamic Dividend Fund	USD	15,313	148,536	0.10
abrdrn Healthcare Investors	USD	23,850	402,588	0.27
abrdrn Healthcare Opportunities Fund	USD	19,094	383,980	0.26
abrdrn Life Sciences Investors	USD	21,511	293,840	0.20
abrdrn National Municipal Income Fund	USD	7,911	81,483	0.06
abrdrn Total Dynamic Dividend Fund	USD	72,775	604,033	0.41
Adams Natural Resources Fund Inc	USD	5,977	137,471	0.09
Advent Convertible and Income Fund	USD	15,067	177,941	0.12
AllianceBernstein National Municipal Income Fund Inc	USD	13,523	146,319	0.10
Allspring Income Opportunities	USD	28,432	189,926	0.13
Bancroft Fund Ltd	USD	2,333	37,095	0.03
Barings Global Short Duration High Yield Fund	USD	2,715	38,933	0.03
BlackRock Credit Allocation Income Trust	USD	17,486	187,537	0.13
BlackRock Energy and Resources Trust	USD	2,265	29,581	0.02
BlackRock Enhanced Equity Dividend Trust	USD	71,619	590,857	0.40
BlackRock Enhanced Global Dividend Trust	USD	48,794	508,677	0.35
BlackRock Enhanced International Dividend Trust	USD	35,783	196,628	0.13
BlackRock Health Sciences Term Trust	USD	16,858	276,808	0.19
BlackRock Investment Quality Municipal Trust Inc	USD	8,381	105,517	0.07
BlackRock Municipal 2030 Target Term Trust	USD	6,880	144,239	0.10
BlackRock Municipal Income Fund Inc	USD	9,054	107,743	0.07
BlackRock Municipal Income Quality Trust	USD	10,820	124,430	0.08
BlackRock Municipal Income Trust	USD	11,603	119,395	0.08
BlackRock Municipal Income Trust II	USD	12,937	139,202	0.09
BlackRock MuniHoldings California Quality Fund Inc	USD	2,424	26,737	0.02
BlackRock MuniHoldings Fund Inc	USD	12,467	148,669	0.10
BlackRock MuniHoldings New Jersey Quality Fund Inc	USD	12,155	140,390	0.10
BlackRock MuniHoldings New York Quality Fund Inc	USD	12,701	134,504	0.09
BlackRock MuniHoldings Quality Fund II Inc	USD	13,344	134,641	0.09
BlackRock MuniVest Fund II Inc	USD	12,601	136,847	0.09
BlackRock MuniVest Fund Inc	USD	20,843	144,442	0.10
BlackRock MuniYield Fund Inc	USD	9,040	99,169	0.07
BlackRock MuniYield Michigan Quality Fund Inc	USD	12,728	147,645	0.10
BlackRock MuniYield New York Quality Fund Inc	USD	12,282	129,084	0.09
BlackRock MuniYield Pennsylvania Quality Fund	USD	3,960	48,193	0.03
BlackRock MuniYield Quality Fund II Inc	USD	10,301	106,615	0.07
BlackRock New York Municipal Income Trust	USD	11,848	125,115	0.08
BlackRock Resources & Commodities Strategy Trust	USD	40,246	363,421	0.25
BlackRock Science and Technology Term Trust	USD	36,219	702,286	0.48
Blackstone Senior Floating Rate 2027 Term Fund	USD	1,271	18,226	0.01
BNY Mellon Municipal Income Inc	USD	18,478	124,911	0.08
BNY Mellon Strategic Municipal Bond Fund Inc	USD	24,837	145,048	0.10
BNY Mellon Strategic Municipals Inc	USD	22,759	137,920	0.09
Brookfield Real Assets Income Fund Inc	USD	37,581	485,734	0.33
Calamos Global Dynamic Income Fund	USD	45,623	297,690	0.20
Calamos Long/Short Equity & Dynamic Income Trust	USD	11,914	182,165	0.12
CBRE Global Real Estate Income Fund	USD	25,115	135,119	0.09
Central Securities Corp	USD	9,233	384,462	0.26
Clough Global Equity Fund	USD	27,634	179,068	0.12
Clough Global Opportunities Fund	USD	11,400	57,684	0.04
Cohen & Steers Limited Duration Preferred and Income Fund Inc	USD	3,691	74,558	0.05
Duff & Phelps Utility and Infrastructure Fund Inc	USD	12,266	117,018	0.08
DWS Municipal Income Trust	USD	14,413	128,852	0.09
Eaton Vance California Municipal Bond Fund	USD	8,142	77,593	0.05
Eaton Vance Ltd Duration Income Fund	USD	15,933	155,984	0.11
Eaton Vance Municipal Bond Fund	USD	12,808	131,410	0.09
Eaton Vance Municipal Income Trust	USD	12,790	129,435	0.09
Eaton Vance New York Municipal Bond Fund	USD	799	7,798	0.01
Eaton Vance Risk-Managed Diversified Equity Income Fund	USD	689	5,788	0.00
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	USD	86,693	707,415	0.48
Eaton Vance Tax-Advantaged Dividend Income Fund	USD	13,483	318,468	0.22
Eaton Vance Tax-Advantaged Global Dividend Income Fund	USD	31,665	578,203	0.39
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	USD	5,331	133,542	0.09
Eaton Vance Tax-Managed Buy-Write Income Fund	USD	3,760	51,362	0.03
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	USD	91,018	740,431	0.50
Ellsworth Growth and Income Fund Ltd	USD	8,677	70,718	0.05
Federated Hermes Premier Municipal Income Fund	USD	7,763	86,014	0.06
First Trust Energy Income and Growth Fund	USD	4,853	78,813	0.05
First Trust High Yield Opportunities 2027 Term Fund	USD	7,795	113,183	0.08

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

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Closed-End Funds (continued)</b>				
<b>United States (continued)</b>				
First Trust Senior Floating Rate Income Fund II	USD	648	6,720	0.00
Flaherty & Crumrine Preferred and Income Fund Inc	USD	10,546	111,893	0.08
Flaherty & Crumrine Preferred and Income Opportunity Fund Inc	USD	5,695	48,066	0.03
Flaherty & Crumrine Preferred and Income Securities Fund Inc	USD	33,038	489,293	0.33
Flaherty & Crumrine Total Return Fund Inc	USD	12,708	196,084	0.13
Franklin Ltd Duration Income Trust	USD	18,206	113,970	0.08
General American Investors Co Inc	USD	5,896	274,164	0.19
Highland Global Allocation Fund	USD	23,218	176,457	0.12
Highland Opportunities and Income Fund	USD	9,799	67,221	0.05
Insight Select Income Fund	USD	2,601	43,125	0.03
Invesco Advantage Municipal Income Trust II	USD	17,732	150,367	0.10
Invesco California Value Municipal Income Trust	USD	15,711	155,853	0.11
Invesco Municipal Opportunity Trust	USD	15,533	150,049	0.10
Invesco Municipal Trust	USD	16,306	155,885	0.11
Invesco Pennsylvania Value Municipal Income Trust	USD	8,880	90,842	0.06
Invesco Quality Municipal Income Trust	USD	16,408	157,763	0.11
Invesco Trust for Investment Grade Municipals	USD	16,306	160,125	0.11
Invesco Trust for Investment Grade New York Municipals	USD	9,392	101,621	0.07
Invesco Value Municipal Income Trust	USD	12,666	149,712	0.10
John Hancock Hedged Equity & Income Fund	USD	11,783	122,779	0.08
John Hancock Income Securities Trust	USD	5,073	56,513	0.04
John Hancock Premium Dividend Fund	USD	11,991	142,213	0.10
John Hancock Tax-Advantaged Dividend Income Fund	USD	13,581	267,682	0.18
Lazard Global Total Return and Income Fund Inc	USD	13,406	218,384	0.15
Liberty All Star Growth Fund Inc	USD	668	668	0.00
Neuberger Berman Municipal Fund Inc	USD	14,257	148,558	0.10
Nuveen AMT-Free Municipal Credit Income Fund	USD	13,055	157,117	0.11
Nuveen AMT-Free Quality Municipal Income Fund	USD	15,394	169,950	0.12
Nuveen Arizona Quality Municipal Income Fund	USD	5,741	62,864	0.04
Nuveen California AMT-Free Quality Municipal Income Fund	USD	12,193	146,682	0.10
Nuveen California Quality Municipal Income Fund	USD	12,820	141,276	0.10
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	30,083	439,513	0.30
Nuveen Floating Rate Income Fund	USD	18,035	157,626	0.11
Nuveen Massachusetts Quality Municipal Income Fund	USD	778	8,472	0.01
Nuveen Municipal Credit Income Fund	USD	12,099	147,305	0.10
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	1,136	27,264	0.02
Nuveen New Jersey Quality Municipal Income Fund	USD	8,419	102,122	0.07
Nuveen New York AMT-Free Quality Municipal Income Fund	USD	7,166	77,823	0.05
Nuveen New York Quality Municipal Income Fund	USD	12,922	141,108	0.10
Nuveen Pennsylvania Quality Municipal Income Fund	USD	8,841	104,677	0.07
Nuveen Preferred & Income Opportunities Fund	USD	71,924	513,897	0.35
Nuveen Quality Municipal Income Fund	USD	14,854	168,964	0.11
Nuveen Real Asset Income and Growth Fund	USD	7,762	92,213	0.06
Nuveen Real Estate Income Fund	USD	21,447	168,359	0.11
Nuveen S&P 500 Buy-Write Income Fund	USD	12,784	168,621	0.11
Nuveen S&P 500 Dynamic Overwrite Fund	USD	403	6,315	0.00
Nuveen Virginia Quality Municipal Income Fund	USD	5,865	64,574	0.04
PGIM High Yield Bond Fund Inc	USD	1,083	14,182	0.01
PGIM Short Duration High Yield Opportunities Fund	USD	9,102	140,444	0.10
PIMCO California Municipal Income Fund II	USD	5,771	33,241	0.02
Pioneer Floating Rate Fund Inc	USD	2,128	20,663	0.01
Pioneer High Income Fund Inc	USD	2,768	21,064	0.01
Pioneer Municipal High Income Advantage Fund Inc	USD	16,455	133,286	0.09
Pioneer Municipal High Income Fund Trust	USD	16,381	144,153	0.10
RiverNorth Flexible Municipal Income Fund II Inc	USD	2,564	35,999	0.02
Royce Micro-Cap Trust Inc	USD	10,199	96,177	0.07
Royce Value Trust Inc	USD	20,421	309,787	0.21
Saba Capital Income & Opportunities Fund	USD	1,141	8,352	0.01
Source Capital Inc	USD	58	2,442	0.00
Sprott Focus Trust Inc	USD	6,329	50,632	0.03
SRH Total Return Fund Inc	USD	25,185	377,775	0.26
Templeton Emerging Markets Fund	USD	6,825	80,876	0.05
The Gabelli Dividend & Income Trust	USD	24,454	561,219	0.38
The Gabelli Global Small and Mid Cap Value Trust	USD	1,201	14,412	0.01
The Gabelli Healthcare & WellnessRx Trust	USD	20,077	206,392	0.14
The New America High Income Fund Inc	USD	10,823	78,683	0.05
The New Germany Fund Inc	USD	9,642	83,885	0.06
The Swiss Helvetia Fund Inc	USD	3,966	31,450	0.02
Tri-Continental Corp	USD	3,476	106,991	0.07
Virtus Dividend Interest & Premium Strategy Fund	USD	35,754	453,718	0.31

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

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Closed-End Funds (continued)</b>				
<b>United States (continued)</b>				
Virtus Total Return Fund Inc	USD	34,424	190,020	0.13
Voya Emerging Markets High Dividend Equity Fund	USD	1,349	7,136	0.00
Voya Global Advantage and Premium Opportunity Fund	USD	12,481	112,828	0.08
Voya Global Equity Dividend and Premium Opportunity Fund	USD	18,688	99,420	0.07
Voya Infrastructure Industrials and Materials Fund	USD	3,967	41,296	0.03
Western Asset Intermediate Muni Fund Inc	USD	8,404	66,644	0.05
Western Asset Investment Grade Income Fund Inc	USD	552	6,729	0.00
Western Asset Managed Municipals Fund Inc	USD	21,708	223,809	0.15
Western Asset Municipal High Income Fund Inc	USD	3,726	25,262	0.02
<b>Total United States</b>			<b>24,246,117</b>	<b>16.45</b>
<b>Total Closed-End Funds (Cost: \$22,588,702)</b>			<b>24,246,117</b>	<b>16.45</b>

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>British Virgin Islands</b>				
Admiral Acquisition Ltd	USD	45,692	427,220	0.29
<b>Total British Virgin Islands</b>			<b>427,220</b>	<b>0.29</b>
<b>Canada</b>				
Oak Woods Acquisition Corp	USD	3,544	38,098	0.03
<b>Total Canada</b>			<b>38,098</b>	<b>0.03</b>
<b>Cayman Islands</b>				
Generation Asia I Acquisition Ltd	USD	395	4,353	0.00
Investcorp India Acquisition Corp	USD	5,401	60,437	0.04
Patria Latin American Opportunity Acquisition Corp	USD	27,848	314,404	0.22
<b>Total Cayman Islands</b>			<b>379,194</b>	<b>0.26</b>
<b>China</b>				
Distoken Acquisition Corp	USD	3,112	33,485	0.02
Embrace Change Acquisition Corp	USD	3,809	42,661	0.03
<b>Total China</b>			<b>76,146</b>	<b>0.05</b>
<b>Singapore</b>				
A SPAC II Acquisition Corp	USD	4,237	47,857	0.03
Aura FAT Projects Acquisition Corp	USD	3,915	43,574	0.03
<b>Total Singapore</b>			<b>91,431</b>	<b>0.06</b>
<b>Sweden</b>				
byNordic Acquisition Corp	USD	4,631	51,404	0.04
<b>Total Sweden</b>			<b>51,404</b>	<b>0.04</b>
<b>Taiwan</b>				
Cetus Capital Acquisition Corp	USD	5,390	57,134	0.04
<b>Total Taiwan</b>			<b>57,134</b>	<b>0.04</b>
<b>United Kingdom</b>				
ClimateRock	USD	501	5,606	0.00
<b>Total United Kingdom</b>			<b>5,606</b>	<b>0.00</b>
<b>United States</b>				
99 Acquisition Group Inc	USD	13,269	136,538	0.09
Acri Capital Acquisition Corp	USD	3,364	37,710	0.03
Aetherium Acquisition Corp	USD	14,009	161,104	0.11
Agriculture & Natural Solutions Acquisition Corp	USD	48,150	489,445	0.33
Ai Transportation Acquisition Corp	USD	802	8,245	0.01
Alchemy Investments Acquisition Corp 1	USD	30,638	324,150	0.22
Alphatime Acquisition Corp	USD	6,214	67,981	0.05
AlphaVest Acquisition Corp	USD	5,013	55,143	0.04
Aquaron Acquisition Corp	USD	6,086	65,972	0.05
Ares Acquisition Corp II	USD	83,546	883,081	0.60
Bellevue Life Sciences Acquisition Corp	USD	10,583	112,815	0.08
Blue World Acquisition Corp	USD	2,895	32,395	0.02
Bowen Acquisition Corp	USD	14,609	152,080	0.10
BurTech Acquisition Corp	USD	9,759	109,691	0.07

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

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Churchill Capital Corp VII	USD	13,879	148,436	0.10
Colombier Acquisition Corp II	USD	41,945	431,404	0.29
Denali Capital Acquisition Corp	USD	4,222	46,738	0.03
Direct Selling Acquisition Corp	USD	7,070	78,972	0.05
Dover Corp	USD	80	14,151	0.01
DraftKings Inc	USD	2,551	116,377	0.08
Elastic NV	USD	66	6,675	0.00
ESH Acquisition Corp	USD	15,742	163,717	0.11
Financial Strategies Acquisition Corp	USD	311	3,421	0.00
Fintech Ecosystem Development Corp	USD	1,966	21,351	0.01
Four Leaf Acquisition Corp	USD	14,557	156,051	0.11
Global Blockchain Acquisition Corp	USD	3,994	43,055	0.03
Global Star Acquisition Inc	USD	21,909	234,864	0.16
Golden Star Acquisition Corp	USD	8,319	88,348	0.06
Haymaker Acquisition Corp 4	USD	23,969	249,757	0.17
Hudson Acquisition I Corp	USD	11,478	121,782	0.08
Inception Growth Acquisition Ltd	USD	2,000	21,800	0.02
Inflection Point Acquisition Corp II	USD	41,149	430,624	0.29
Iron Horse Acquisitions Corp	USD	11,086	110,638	0.08
Israel Acquisitions Corp	USD	7,000	75,600	0.05
Keen Vision Acquisition Corp	USD	21,290	222,693	0.15
Nabors Energy Transition Corp II	USD	48,844	507,978	0.34
Papaya Growth Opportunity Corp I	USD	624	6,752	0.00
Plutonian Acquisition Corp	USD	5,318	57,115	0.04
Project Energy Reimagined Acquisition Corp	USD	5,386	59,946	0.04
Pyrophyte Acquisition Corp	USD	2,486	27,669	0.02
Qomolangma Acquisition Corp	USD	635	6,858	0.00
Quetta Acquisition Corp	USD	11,610	118,074	0.08
Screaming Eagle Acquisition Corp	USD	1,998	21,349	0.01
SilverBox Corp III	USD	22,712	238,249	0.16
SK Growth Opportunities Corp	USD	44,841	495,941	0.34
Spark I Acquisition Corp	USD	17,076	175,285	0.12
TG Venture Acquisition Corp	USD	1,759	19,015	0.01
Thunder Bridge Capital Partners IV Inc	USD	2,340	24,102	0.02
TMT Acquisition Corp	USD	5,300	56,684	0.04
Trailblazer Merger Corp I	USD	21,089	223,122	0.15
Utz Brands Inc	USD	2,198	40,619	0.03
Zalatoris II Acquisition Corp	USD	4,940	53,550	0.04
<b>Total United States</b>			<b>7,555,112</b>	<b>5.12</b>
<b>Total Common Stocks (Cost: \$8,369,171)</b>			<b>8,681,345</b>	<b>5.89</b>

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Rights</b>					
<b>Canada</b>					
Oak Woods Acquisition Corp	28/09/2024	USD	3,544	693	0.00
<b>Total Canada</b>				<b>693</b>	<b>0.00</b>
<b>China</b>					
Distoken Acquisition Corp	18/04/2024	USD	4,323	389	0.00
Embrace Change Acquisition Corp	12/04/2024	USD	3,809	414	0.00
<b>Total China</b>				<b>803</b>	<b>0.00</b>
<b>Hong Kong</b>					
A SPAC I Acquisition Corp	17/04/2024	USD	5,076	1,015	0.00
HHG Capital Corp	23/09/2024	USD	303	32	0.00
Nova Vision Acquisition Corp	10/04/2024	USD	903	169	0.00
<b>Total Hong Kong</b>				<b>1,216</b>	<b>0.00</b>
<b>Malaysia</b>					
Kairous Acquisition Corp Ltd	16/04/2024	USD	1,902	152	0.00
PHP Ventures Acquisition Corp	16/04/2024	USD	700	93	0.00
<b>Total Malaysia</b>				<b>245</b>	<b>0.00</b>
<b>Singapore</b>					
A SPAC II Acquisition Corp	05/05/2024	USD	8,656	584	0.00

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

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Rights (continued)</b>					
<b>Singapore (continued)</b>					
RF Acquisition Corp	28/09/2024	USD	6,445	580	0.00
<b>Total Singapore</b>				<b>1,164</b>	<b>0.00</b>
<b>Taiwan</b>					
Cetus Capital Acquisition Corp	03/04/2024	USD	3,486	592	0.00
<b>Total Taiwan</b>				<b>592</b>	<b>0.00</b>
<b>United Kingdom</b>					
ClimateRock	02/04/2024	USD	3,934	421	0.00
<b>Total United Kingdom</b>				<b>421</b>	<b>0.00</b>
<b>United States</b>					
99 Acquisition Group Inc	18/05/2024	USD	1,398	249	0.00
Agrinam Acquisition Corp	15/09/2024	USD	17,598	528	0.00
Ai Transportation Acquisition Corp	09/11/2024	USD	802	120	0.00
AIB Acquisition Corp	21/01/2025	USD	1,270	183	0.00
Alpha Star Acquisition Corp	15/04/2024	USD	2,025	202	0.00
Alphatime Acquisition Corp	05/04/2024	USD	153	16	0.00
AlphaVest Acquisition Corp	22/04/2024	USD	11,518	783	0.00
Aquaron Acquisition Corp	06/04/2024	USD	2,484	437	0.00
Bannix Acquisition Corp	24/04/2024	USD	473	84	0.00
Bellevue Life Sciences Acquisition Corp	14/04/2024	USD	2,858	428	0.00
Blue World Acquisition Corp	02/04/2024	USD	10,890	3,158	0.01
Bowen Acquisition Corp	14/10/2024	USD	9,718	1,167	0.00
Broad Capital Acquisition Corp	13/04/2024	USD	36,157	6,653	0.01
Clover Leaf Capital Corp	22/07/2024	USD	6,000	739	0.00
CSLM Acquisition Corp	18/04/2024	USD	36,038	6,343	0.01
ESH Acquisition Corp	16/12/2024	USD	7,184	818	0.00
Feutune Light Acquisition Corp	21/04/2024	USD	5,220	470	0.00
Financial Strategies Acquisition Corp	07/08/2024	USD	2,186	0	0.00
Fintech Ecosystem Development Corp	21/04/2024	USD	172	19	0.00
Global Blockchain Acquisition Corp	12/04/2024	USD	8,805	528	0.00
Global Star Acquisition Inc	22/04/2024	USD	2,814	255	0.00
Globalink Investment Inc	09/04/2024	USD	1,244	100	0.00
Golden Star Acquisition Corp	04/04/2024	USD	8,319	1,956	0.00
Goldenstone Acquisition Ltd	21/06/2024	USD	1,795	251	0.00
Horizon Space Acquisition I Corp	27/04/2024	USD	8,228	576	0.00
Hudson Acquisition I Corp	18/04/2024	USD	11,478	2,696	0.00
Inception Growth Acquisition Ltd	13/04/2024	USD	1,876	394	0.00
Iron Horse Acquisitions Corp	27/12/2024	USD	11,086	2,218	0.00
Keyarch Acquisition Corp	27/07/2024	USD	9,546	2,387	0.00
Mars Acquisition Corp	16/11/2024	USD	5,987	1,215	0.00
Metal Sky Star Acquisition Corp	05/04/2024	USD	5,747	402	0.00
Monterey Capital Acquisition Corp	13/04/2024	USD	3,880	388	0.00
Mountain Crest Acquisition Corp IV	02/04/2024	USD	2,000	360	0.00
NorthView Acquisition Corp	22/09/2024	USD	2,545	356	0.00
Plutonian Acquisition Corp	15/05/2024	USD	1,664	285	0.00
Qomolangma Acquisition Corp	04/04/2024	USD	1,553	191	0.00
Quetta Acquisition Corp	10/07/2024	USD	182	193	0.00
Redwoods Acquisition Corp	04/04/2024	USD	4,165	848	0.00
Sagaliam Acquisition Corp	25/11/2025	USD	1,123	39	0.00
Spring Valley Acquisition Corp II	17/04/2024	USD	13,602	1,523	0.00
TenX Keane Acquisition	18/04/2024	USD	3,393	577	0.00
TMT Acquisition Corp	01/07/2024	USD	5,300	954	0.00
Trailblazer Merger Corp I	01/07/2024	USD	19,813	1,419	0.00
Welsbach Technology Metals Acquisition Corp	30/06/2024	USD	149	11	0.00
Yotta Acquisition Corp	22/08/2024	USD	4,358	523	0.00
<b>Total United States</b>				<b>43,042</b>	<b>0.03</b>
<b>Total Rights (Cost: \$0)</b>				<b>48,176</b>	<b>0.03</b>

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Units</b>				
<b>Hong Kong</b>				
JVSPAC Acquisition Corp	USD	5,825	59,998	0.04
<b>Total Hong Kong</b>			<b>59,998</b>	<b>0.04</b>

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

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## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Units (continued)</b>				
<b>United States</b>				
Aimfinity Investment Corp I	USD	3,323	36,952	0.03
Black Hawk Acquisition Corp	USD	12,354	125,270	0.08
IB Acquisition Corp	USD	17,813	178,130	0.12
Legato Merger Corp III	USD	43,519	440,847	0.30
<b>Total United States</b>			<b>781,199</b>	<b>0.53</b>
<b>Total Units (Cost: \$832,075)</b>			<b>841,197</b>	<b>0.57</b>

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Warrants</b>					
<b>Austria</b>					
Critical Metals Corp	06/06/2028	USD	452	69	0.00
<b>Total Austria</b>				<b>69</b>	<b>0.00</b>
<b>Brazil</b>					
Lavoro Ltd	27/12/2027	USD	534	275	0.00
<b>Total Brazil</b>				<b>275</b>	<b>0.00</b>
<b>British Virgin Islands</b>					
Admiral Acquisition Ltd	17/05/2025	USD	45,692	5,712	0.00
<b>Total British Virgin Islands</b>				<b>5,712</b>	<b>0.00</b>
<b>Canada</b>					
FG Acquisition Corp	05/07/2024	USD	4,322	5,186	0.01
Oak Woods Acquisition Corp	28/09/2024	USD	3,544	54	0.00
Swiftmerge Acquisition Corp	17/06/2025	USD	18,187	1,273	0.00
<b>Total Canada</b>				<b>6,513</b>	<b>0.01</b>
<b>Cayman Islands</b>					
Chenghe Acquisition Co	28/04/2027	USD	4,542	265	0.00
ESGL Holdings Ltd	13/04/2028	USD	1,677	11	0.00
Finnovate Acquisition Corp	08/04/2024	USD	2,322	23	0.00
Generation Asia I Acquisition Ltd	23/04/2024	USD	2,279	325	0.00
Investcorp India Acquisition Corp	12/04/2024	USD	5,401	324	0.00
Patria Latin American Opportunity Acquisition Corp	14/04/2024	USD	13,924	767	0.00
<b>Total Cayman Islands</b>				<b>1,715</b>	<b>0.00</b>
<b>China</b>					
Able View Global Inc	15/05/2028	USD	3,451	169	0.00
Distoken Acquisition Corp	18/04/2024	USD	4,323	91	0.00
Embrace Change Acquisition Corp	12/04/2024	USD	3,809	86	0.00
<b>Total China</b>				<b>346</b>	<b>0.00</b>
<b>Hong Kong</b>					
A SPAC I Acquisition Corp	17/04/2024	USD	3,606	144	0.00
AP Acquisition Corp	21/06/2024	USD	1,256	38	0.00
HHG Capital Corp	23/09/2024	USD	303	7	0.00
Nova Vision Acquisition Corp	10/04/2024	USD	903	25	0.00
<b>Total Hong Kong</b>				<b>214</b>	<b>0.00</b>
<b>India</b>					
Srivaru Holding Ltd	30/05/2028	USD	5,139	81	0.00
<b>Total India</b>				<b>81</b>	<b>0.00</b>
<b>Israel</b>					
Freightos Ltd	23/01/2028	USD	434	58	0.00
SatixFy Communications Ltd	26/10/2027	USD	73	1	0.00
Spree Acquisition Corp 1 Ltd	20/12/2024	USD	18,073	519	0.00
Target Global Acquisition I Corp	08/05/2024	USD	10,383	831	0.00
<b>Total Israel</b>				<b>1,409</b>	<b>0.00</b>
<b>Malaysia</b>					
Energem Corp	16/11/2026	USD	758	25	0.00
Evergreen Corp	11/04/2024	USD	11,953	837	0.00
Kairous Acquisition Corp Ltd	16/04/2024	USD	951	17	0.00
PHP Ventures Acquisition Corp	16/04/2024	USD	350	9	0.00

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## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Warrants (continued)</b>					
<b>Malaysia (continued)</b>					
Technology & Telecommunication Acquisition Corp	20/06/2024	USD	35,996	767	0.00
<b>Total Malaysia</b>				<b>1,655</b>	<b>0.00</b>
<b>Singapore</b>					
A SPAC II Acquisition Corp	05/05/2024	USD	4,328	31	0.00
Aura FAT Projects Acquisition Corp	18/04/2024	USD	11,879	154	0.00
Euda Health Holdings Ltd	24/09/2026	USD	1,611	371	0.00
RF Acquisition Corp	28/09/2024	USD	6,445	69	0.00
<b>Total Singapore</b>				<b>625</b>	<b>0.00</b>
<b>Sweden</b>					
byNordic Acquisition Corp	12/04/2024	USD	4,631	334	0.00
<b>Total Sweden</b>				<b>334</b>	<b>0.00</b>
<b>Taiwan</b>					
Cetus Capital Acquisition Corp	03/04/2024	USD	3,486	66	0.00
<b>Total Taiwan</b>				<b>66</b>	<b>0.00</b>
<b>United Kingdom</b>					
ClimateRock	02/04/2024	USD	1,967	57	0.00
IX Acquisition Corp	12/06/2024	USD	1,812	54	0.00
Zura Bio Ltd	15/06/2026	USD	452	127	0.00
<b>Total United Kingdom</b>				<b>238</b>	<b>0.00</b>
<b>United States</b>					
10X Capital Venture Acquisition Corp III	14/05/2024	USD	13,503	674	0.00
99 Acquisition Group Inc	18/05/2024	USD	1,398	33	0.00
Achari Ventures Holdings Corp I	19/04/2024	USD	690	14	0.00
Acri Capital Acquisition Corp	14/04/2024	USD	1,596	133	0.00
AERWINS Technology Inc	16/06/2026	USD	134	3	0.00
Aetherium Acquisition Corp	03/04/2024	USD	36,255	2,175	0.00
African Agriculture Holdings Inc	31/12/2027	USD	379	5	0.00
Agriculture & Natural Solutions Acquisition Corp	09/11/2025	USD	24,075	3,852	0.01
Agriam Acquisition Corp	15/09/2024	USD	17,598	88	0.00
Aimfinity Investment Corp I	28/04/2024	USD	8,365	126	0.00
Alchemy Investments Acquisition Corp 1	09/11/2024	USD	13,877	2,341	0.00
Alpha Star Acquisition Corp	15/04/2024	USD	2,025	20	0.00
Alphatime Acquisition Corp	05/04/2024	USD	153	2	0.00
Alset Capital Acquisition Corp	02/02/2027	USD	3,397	163	0.00
Alternus Clean Energy Inc	22/12/2028	USD	6,308	91	0.00
Ares Acquisition Corp II	25/04/2024	USD	41,773	9,190	0.01
Armada Acquisition Corp I	17/04/2024	USD	917	72	0.00
Arogo Capital Acquisition Corp	29/12/2024	USD	36,003	972	0.00
Athena Technology Acquisition Corp II	14/04/2024	USD	12,700	514	0.00
Atlantic Coastal Acquisition Corp II	19/04/2024	USD	5,746	321	0.00
Ault Disruptive Technologies Corp	20/12/2024	USD	26,946	221	0.00
Bannix Acquisition Corp	24/04/2024	USD	473	14	0.00
Battery Future Acquisition Corp	17/04/2024	USD	18,146	637	0.00
Bellevue Life Sciences Acquisition Corp	14/04/2024	USD	2,858	44	0.00
Berenson Acquisition Corp I	30/09/2024	USD	269	2	0.00
Blue Ocean Acquisition Corp	07/04/2024	USD	22,866	457	0.00
Blue World Acquisition Corp	02/04/2024	USD	5,445	898	0.00
Carmell Corp	12/07/2028	USD	775	118	0.00
CARTESIAN GROWTH CORP II	10/04/2024	USD	4,902	529	0.00
Cartica Acquisition Corp	07/04/2024	USD	17,911	1,675	0.00
CF Acquisition Corp VII	20/04/2024	USD	12,085	1,450	0.00
Chenghe Acquisition I Co	27/06/2024	USD	18,748	937	0.00
Clean Energy Special Situations Corp	28/08/2024	USD	340	7	0.00
Coliseum Acquisition Corp	25/09/2024	USD	1,333	88	0.00
Colombier Acquisition Corp II	21/11/2025	USD	13,981	6,571	0.01
Compass Digital Acquisition Corp	19/07/2024	USD	2,260	208	0.00
Concord Acquisition Corp II	03/06/2024	USD	11,967	1,738	0.00
Conduit Pharmaceuticals Inc	03/02/2027	USD	4,941	279	0.00
Corner Growth Acquisition Corp 2	31/12/2024	USD	2,333	117	0.00
CSLM Acquisition Corp	18/04/2024	USD	18,019	2,162	0.00
Digital Health Acquisition Corp	08/05/2024	USD	1,220	240	0.00
Direct Selling Acquisition Corp	28/03/2025	USD	897	144	0.00
dMY Squared Technology Group Inc	29/04/2024	USD	412	62	0.00
DUET Acquisition Corp	24/01/2025	USD	36,129	1,087	0.00
ECD Automotive Design Inc	08/12/2027	USD	1,747	37	0.00

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## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Warrants (continued)</b>					
<b>United States (continued)</b>					
Enphys Acquisition Corp	08/04/2024	USD	13,400	750	0.00
Eve Mobility Acquisition Corp	17/04/2024	USD	18,073	1,296	0.00
Feuture Light Acquisition Corp	21/04/2024	USD	5,220	177	0.00
Financial Strategies Acquisition Corp	07/08/2024	USD	2,186	0	0.00
Fintech Ecosystem Development Corp	21/04/2024	USD	86	2	0.00
Focus Impact BH3 Acquisition Co	31/07/2024	USD	695	42	0.00
Fortune Rise Acquisition Corp	05/04/2024	USD	838	34	0.00
Four Leaf Acquisition Corp	22/04/2024	USD	14,557	598	0.00
FTAC Emerald Acquisition Corp	20/12/2024	USD	18,182	2,364	0.00
Future Health ESG Corp	31/12/2024	USD	822	58	0.00
FutureTech II Acquisition Corp	18/04/2024	USD	2,592	87	0.00
Global Blockchain Acquisition Corp	12/04/2024	USD	8,805	182	0.00
Global Star Acquisition Inc	22/04/2024	USD	2,814	49	0.00
Global Systems Dynamics Inc	31/12/2027	USD	1,000	2	0.00
Globalink Investment Inc	09/04/2024	USD	1,244	31	0.00
Goldenstone Acquisition Ltd	21/06/2024	USD	1,795	19	0.00
Gores Holdings IX Inc	06/12/2024	USD	8,722	2,181	0.00
Haymaker Acquisition Corp 4	31/07/2025	USD	7,056	1,552	0.00
Hennessy Capital Investment Corp VI	30/09/2024	USD	4,055	463	0.00
HNR Acquisition Corp	29/07/2028	USD	970	117	0.00
Horizon Space Acquisition I Corp	27/04/2024	USD	8,228	247	0.00
iCoreConnect Inc	15/05/2028	USD	4,310	43	0.00
Inception Growth Acquisition Ltd	13/04/2024	USD	938	38	0.00
Inflection Point Acquisition Corp II	25/11/2024	USD	9,119	1,185	0.00
Insight Acquisition Corp	07/04/2024	USD	423	19	0.00
Integral Acquisition Corp 1	05/04/2024	USD	914	128	0.00
Integrated Wellness Acquisition Corp	16/04/2024	USD	2,485	87	0.00
Investcorp Europe Acquisition Corp I	17/04/2024	USD	5,075	178	0.00
Iron Horse Acquisitions Corp	27/12/2024	USD	11,086	344	0.00
Israel Acquisitions Corp	18/04/2024	USD	12,237	1,007	0.00
Keen Vision Acquisition Corp	27/04/2024	USD	5,913	296	0.00
Kensington Capital Acquisition Corp V	17/08/2024	USD	4,800	288	0.00
Keyarch Acquisition Corp	27/07/2024	USD	4,773	211	0.00
Learn CW Investment Corp	13/04/2024	USD	821	37	0.00
Liberty Resources Acquisition Corp	07/04/2024	USD	1,430	46	0.00
Marblegate Acquisition Corp	05/10/2024	USD	9,983	112	0.00
Metal Sky Star Acquisition Corp	05/04/2024	USD	5,747	40	0.00
Mobix Labs Inc	20/07/2026	USD	75	16	0.00
Monterey Capital Acquisition Corp	13/04/2024	USD	3,880	78	0.00
MultiSensor AI Holdings Inc	19/12/2028	USD	641	22	0.00
Nabors Energy Transition Corp II	14/07/2025	USD	24,422	3,053	0.00
Natures Miracle Holding Inc	12/03/2029	USD	1,304	65	0.00
New Horizon Aircraft Ltd	03/04/2028	USD	1,824	97	0.00
Noco-Noco Inc	11/08/2028	USD	133	1	0.00
NorthView Acquisition Corp	22/09/2024	USD	1,272	66	0.00
Papaya Growth Opportunity Corp I	19/04/2024	USD	3,281	116	0.00
Pearl Holdings Acquisition Corp	17/12/2024	USD	3,800	154	0.00
Perception Capital Corp III	23/07/2024	USD	2,043	56	0.00
Pinstripes Holdings Inc	30/09/2028	USD	2,572	682	0.00
Plum Acquisition Corp I	18/04/2024	USD	7,394	3,697	0.01
Plum Acquisition Corp III	30/01/2025	USD	2,000	260	0.00
Plutonian Acquisition Corp	15/05/2024	USD	1,664	43	0.00
Pono Capital Two Inc	09/11/2024	USD	5,129	180	0.00
PowerUp Acquisition Corp	23/05/2024	USD	15,612	470	0.00
Qomolangma Acquisition Corp	04/04/2024	USD	1,553	25	0.00
QT Imaging Holdings Inc	31/12/2028	USD	1,745	61	0.00
Redwoods Acquisition Corp	04/04/2024	USD	4,165	335	0.00
Relativity Acquisition Corp	15/04/2024	USD	6,009	0	0.00
Roth CH Acquisition V Co	03/04/2024	USD	236	17	0.00
Screaming Eagle Acquisition Corp	10/04/2024	USD	52,120	24,627	0.02
SilverBox Corp III	28/08/2024	USD	4,021	603	0.00
SK Growth Opportunities Corp	30/09/2024	USD	8,987	4,044	0.01
Spark I Acquisition Corp	06/07/2025	USD	8,538	1,631	0.00
Spring Valley Acquisition Corp II	17/04/2024	USD	6,801	599	0.00
TG Venture Acquisition Corp	05/04/2024	USD	3,659	26	0.00
Thunder Bridge Capital Partners IV Inc	02/07/2024	USD	1,200	142	0.00
TLGY Acquisition Corp	16/05/2024	USD	4,474	122	0.00
TortoiseEcofin Acquisition Corp III	22/10/2024	USD	1,500	155	0.00
Valuence Merger Corp I	03/04/2024	USD	5,022	126	0.00
Vision Sensing Acquisition Corp	03/04/2024	USD	657	17	0.00

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## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Warrants (continued)</b>					
<b>United States (continued)</b>					
Western Acquisition Ventures Corp	11/07/2024	USD	9,417	330	0.00
Yotta Acquisition Corp	22/08/2024	USD	4,358	78	0.00
Zapata Computing Holdings Inc	23/03/2028	USD	3,462	1,558	0.00
ZyVersa Therapeutics Inc	20/12/2026	USD	26,572	0	0.00
<b>Total United States</b>				<b>98,373</b>	<b>0.07</b>
<b>Total Warrants (Cost: \$16,173)</b>				<b>117,625</b>	<b>0.08</b>

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Convertible Bonds</b>						
<b>India</b>						
MakeMyTrip Ltd	0.000%	15/02/2028	USD	1,000,000	1,858,584	1.26
<b>Total India</b>					<b>1,858,584</b>	<b>1.26</b>
<b>United States</b>						
Air Transport Services Group Inc	3.875%	15/08/2029	USD	129,000	107,128	0.07
Cerence Inc	1.500%	01/07/2028	USD	150,000	121,514	0.08
Coinbase Global Inc	0.250%	01/04/2030	USD	233,000	245,261	0.17
Everbridge Inc	0.000%	15/03/2026	USD	463,000	453,740	0.31
Evergy Inc	4.500%	15/12/2027	USD	609,000	620,743	0.42
HAT Holdings I LLC / HAT Holdings II LLC	0.000%	01/05/2025	USD	959,000	982,947	0.67
LendingTree Inc	0.500%	15/07/2025	USD	425,000	397,120	0.27
Liberty TripAdvisor Holdings Inc	0.500%	30/06/2051	USD	450,000	426,890	0.29
Lumentum Holdings Inc	1.500%	15/12/2029	USD	93,000	88,031	0.06
MP Materials Corp	3.000%	01/03/2030	USD	352,000	331,686	0.22
Progress Software Corp	3.500%	01/03/2030	USD	145,000	147,077	0.10
SoFi Technologies Inc	1.250%	15/03/2029	USD	185,000	188,787	0.13
Spirit Airlines Inc	1.000%	15/05/2026	USD	950,000	452,757	0.31
Splunk Inc	1.125%	15/06/2027	USD	2,538,000	2,543,837	1.72
Tandem Diabetes Care Inc	1.500%	15/03/2029	USD	24,000	29,928	0.02
Western Digital Corp	3.000%	15/11/2028	USD	837,000	1,236,949	0.84
Winnebago Industries Inc	3.250%	15/01/2030	USD	47,000	50,712	0.03
WisdomTree Inc	5.750%	15/08/2028	USD	150,000	174,582	0.12
<b>Total United States</b>					<b>8,599,689</b>	<b>5.83</b>
<b>Total Convertible Bonds (Cost: \$9,522,295)</b>					<b>10,458,273</b>	<b>7.09</b>

Investments	Effective Yield <sup>6</sup>	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Short-Term Investments</b>						
<b>U.S. Treasury Obligations</b>						
<b>United States</b>						
United States Treasury Bill	5.489%	04/04/2024	USD	3,000,000	2,998,713	2.04
United States Treasury Bill	5.459%	18/04/2024	USD	10,000,000	9,975,177	6.77
United States Treasury Bill	5.465%	02/05/2024	USD	2,000,000	1,990,924	1.35
United States Treasury Bill	5.360%	16/05/2024	USD	4,000,000	3,973,785	2.69
United States Treasury Bill	5.312%	13/06/2024	USD	7,000,000	6,925,987	4.70
United States Treasury Bill	5.271%	20/06/2024	USD	7,000,000	6,918,973	4.68
United States Treasury Bill	5.107%	11/07/2024	USD	4,000,000	3,942,266	2.67
United States Treasury Bill	5.113%	18/07/2024	USD	2,000,000	1,969,044	1.33
United States Treasury Bill	5.116%	01/08/2024	USD	3,000,000	2,947,506	2.00
United States Treasury Bill	5.289%	29/08/2024	USD	6,493,000	6,354,920	4.31
United States Treasury Bill	5.244%	12/09/2024	USD	8,000,000	7,814,322	5.31
United States Treasury Bill	5.277%	19/09/2024	USD	6,000,000	5,854,284	3.98
United States Treasury Bill	5.300%	26/09/2024	USD	8,000,000	7,797,822	5.29
<b>Total United States</b>					<b>69,463,723</b>	<b>47.12</b>
<b>Total U.S. Treasury Obligations (Cost: \$69,512,315)</b>					<b>69,463,723</b>	<b>47.12</b>

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short-Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	10,467,580	10,467,580	7.10
<b>Total United States</b>				<b>10,467,580</b>	<b>7.10</b>
<b>Total Other Investment Funds (Cost: \$10,467,580)</b>				<b>10,467,580</b>	<b>7.10</b>
<b>Total Short-Term Investments (Cost: \$79,979,895)</b>				<b>79,931,303</b>	<b>54.22</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>124,324,036</b>	<b>84.33</b>
<b>Total Investments (Total Cost: \$121,308,311)</b>				<b>124,324,036</b>	<b>84.33</b>
<b>Other Assets/(Liabilities)</b>				<b>23,107,353</b>	<b>15.67</b>
<b>Total Net Assets</b>				<b>147,431,389</b>	<b>100.00</b>

#### Legend:

<sup>^</sup>Coupon rate is 0.00%.

<sup>^</sup>Seven-day effective yield at 31 March 2024.

#### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Basic Materials	0.23
Communications	0.29
Consumer Cyclical	1.37
Consumer Non-cyclical	0.05
Diversified	6.41
Financial	24.89
Government	47.12
Industrial	0.43
Technology	3.12
Utilities	0.42
<b>Total Investments</b>	<b>84.33</b>
<b>Other Assets/(Liabilities)</b>	<b>15.67</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives

##### Credit Default Swap Contracts - Buy Protection Centrally Cleared

Counterparty <sup>†</sup>	Reference Entity	Financing Rate Paid	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	North American High Yield CDX - Series 42	5.00%	20/06/2029	3.29%	USD	9,904,296	(737,696)	(788,496)	(0.53)
<b>Total Credit Default Swap Contracts - Buy Protection</b>								<b>(788,496)</b>	<b>(0.53)</b>

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
2 Year US Treasury Note (CBT) Futures	JPPC	(89)	28/06/2024	USD	(18,204,673)	19,009	0.01
5 Year US Treasury Note (CBT) Futures	JPPC	(16)	28/06/2024	USD	(1,712,624)	9,220	0.01
10 Year US Treasury Note (CBT) Futures	JPPC	(60)	18/06/2024	USD	(6,649,686)	(41,811)	(0.03)
2 Year US Treasury Note (CBT) Futures	JPPC	(6)	28/06/2024	USD	(1,227,282)	(856)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(81)	28/06/2024	USD	(8,670,163)	(27,378)	(0.02)
S&P 500 E-mini Index Futures	JPPC	(43)	21/06/2024	USD	(11,421,875)	(184,527)	(0.12)
<b>Total Futures Contracts</b>						<b>(226,343)</b>	<b>(0.15)</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	1,197,960	EUR	1,098,549	20/06/2024	7,804	0.00
CITI	USD	1,114,798	TWD	35,137,574	20/06/2024*	11,629	0.01
JPMC	USD	1,197,966	EUR	1,098,549	20/06/2024	7,810	0.01
JPMC	USD	1,114,803	TWD	35,137,575	20/06/2024*	11,634	0.01
CITI	EUR	250,641	USD	272,818	20/06/2024	(1,277)	(0.00)
CITI	TWD	35,137,574	USD	1,126,775	20/06/2024*	(23,606)	(0.02)
JPMC	EUR	250,641	USD	272,817	20/06/2024	(1,275)	(0.00)
JPMC	TWD	35,137,575	USD	1,126,770	20/06/2024*	(23,601)	(0.02)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>(10,882)</b>	<b>(0.01)</b>

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

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	7,694,845	USD	1,528,629	20/06/2024*	1,999	0.00
CITI	GBP	5,482	USD	6,926	20/06/2024	4	0.00
CITI	USD	3,468	BRL	17,370	20/06/2024*	13	0.00
CITI	USD	11,376	EUR	10,449	20/06/2024	56	0.00
JPMC	BRL	7,694,845	USD	1,528,621	20/06/2024*	2,007	0.00
JPMC	GBP	5,482	USD	6,926	20/06/2024	4	0.00
JPMC	USD	3,469	BRL	17,370	20/06/2024*	13	0.00
JPMC	USD	11,376	EUR	10,449	20/06/2024	56	0.00
CITI	BRL	2,564,948	USD	511,634	20/06/2024*	(1,425)	(0.00)
CITI	EUR	64,362,171	USD	70,156,936	20/06/2024	(427,660)	(0.29)
CITI	GBP	82,076	USD	104,349	20/06/2024	(590)	(0.00)
CITI	USD	4,477	BRL	22,580	20/06/2024*	(15)	(0.00)
JPMC	BRL	2,564,948	USD	511,631	20/06/2024*	(1,422)	(0.00)
JPMC	EUR	64,362,171	USD	70,156,585	20/06/2024	(427,309)	(0.29)

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

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	GBP	82,075	USD	104,348	20/06/2024	(590)	(0.00)
JPMC	USD	4,477	BRL	22,580	20/06/2024*	(14)	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(854,873)</b>	<b>(0.58)</b>

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

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
BANA	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.	28/07/2025	15,390

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	217,781	151	0.00
			<b>151</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>151</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>15,239</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - BANA - JPY</b>				
			<b>15,390</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	25/06/2024 - 25/04/2025	(86,337)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Consumer Non-cyclical	USD	84,348	475	0.00
Financial	USD	2,663,058	15,490	0.01
			<b>15,965</b>	<b>0.01</b>
<b>China</b>				
Technology	USD	1,427,799	(11,881)	(0.01)
			<b>(11,881)</b>	<b>(0.01)</b>
<b>Sweden</b>				
Consumer Non-cyclical	USD	576,132	(24,333)	(0.02)
			<b>(24,333)</b>	<b>(0.02)</b>
<b>United States</b>				
Basic Materials	USD	2,991,441	58,652	0.04
Consumer Cyclical	USD	3,936,664	24,724	0.02
Consumer Non-cyclical	USD	17,152,307	99,703	0.07
Financial	USD	4,376,113	175,393	0.12
Industrial	USD	10,902,198	29,998	0.02
Technology	USD	9,438,456	5,064	0.00
			<b>393,534</b>	<b>0.27</b>
<b>Total Long Positions</b>				
			<b>373,285</b>	<b>0.25</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>United States</b>				
Financial	USD	(5,045,310)	(241,311)	(0.16)

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Industrial	USD	(1,691,684)	(29,760)	(0.02)
Technology	USD	(2,465,806)	45,602	0.03
			<b>(225,469)</b>	<b>(0.15)</b>
<b>Total Short Positions</b>			<b>(225,469)</b>	<b>(0.15)</b>
<b>Total of Long and Short Equity Positions</b>			<b>147,816</b>	<b>0.10</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(234,153)</b>	<b>(0.16)</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>(86,337)</b>	<b>(0.06)</b>

Counterparty <sup>†</sup>	Description*	Termination Dates	Fair Value in USD
BNPP	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.	15/11/2027	(38,440)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>United States</b>				
Financial	USD	331,925	10,275	0.01
Technology	USD	310,420	6,919	0.00
			<b>17,194</b>	<b>0.01</b>
<b>Convertible Bonds</b>				
<b>United States</b>				
Basic Materials	USD	965,848	47,783	0.03
Communications	USD	6,205,535	16,021	0.01
Consumer Cyclical	USD	2,839,211	61,757	0.04
Consumer Non-cyclical	USD	5,994,557	90,452	0.06
Energy	USD	1,191,312	21,839	0.02
Financial	USD	1,516,745	20,508	0.01
Industrial	USD	4,745,206	88,397	0.06
Technology	USD	12,188,391	870,048	0.60
Utilities	USD	5,653,019	(2,517)	(0.00)
			<b>1,214,288</b>	<b>0.83</b>
<b>Total Long Positions</b>			<b>1,231,482</b>	<b>0.84</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>India</b>				
Consumer Cyclical	USD	(182,071)	(13,091)	(0.01)
			<b>(13,091)</b>	<b>(0.01)</b>
<b>United States</b>				
Basic Materials	USD	(509,862)	(48,440)	(0.03)
Communications	USD	(2,119,744)	(37,031)	(0.02)
Consumer Cyclical	USD	(1,014,069)	(69,436)	(0.05)
Consumer Non-cyclical	USD	(2,503,295)	(114,635)	(0.08)
Energy	USD	(675,351)	(25,405)	(0.02)
Financial	USD	(502,604)	(18,304)	(0.01)
Industrial	USD	(1,667,342)	(99,310)	(0.07)
Technology	USD	(8,789,078)	(944,754)	(0.64)

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

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Utilities	USD	(1,310,635)	(30,027)	(0.02)
			<b>(1,387,342)</b>	<b>(0.94)</b>
<b>Convertible Bonds</b>				
<b>United States</b>				
Financial	USD	(608,071)	(12,788)	(0.01)
Technology	USD	(715,894)	(3,559)	(0.00)
			<b>(16,347)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(1,416,780)</b>	<b>(0.96)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(185,298)</b>	<b>(0.12)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>146,858</b>	<b>0.10</b>
<b>Total of Total Return Basket Swap Contract - BNPP - USD</b>			<b>(38,440)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long positions and pays RBA OIS-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	20/02/2029 - 29/03/2029	2,588

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	67,669	(51)	(0.00)
Technology	AUD	2,047,118	(657)	(0.00)
			<b>(708)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(708)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>3,296</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - AUD</b>			<b>2,588</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	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.	16/06/2028 - 16/03/2029	(90,474)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Germany</b>				
Consumer Non-cyclical	EUR	1,864,173	43,338	0.03
Utilities	EUR	594,841	30	0.00
			<b>43,368</b>	<b>0.03</b>

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Netherlands</b>				
Financial	EUR	514,901	5,492	0.00
			<b>5,492</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>48,860</b>	<b>0.03</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Ireland</b>				
Basic Materials	EUR	(2,267,320)	(138,204)	(0.09)
			<b>(138,204)</b>	<b>(0.09)</b>
<b>Total Short Positions</b>			<b>(138,204)</b>	<b>(0.09)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(89,344)</b>	<b>(0.06)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,130)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - GSIN - EUR</b>			<b>(90,474)</b>	<b>(0.06)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	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.	09/02/2029 - 26/03/2029	7,297

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>United Kingdom</b>				
Consumer Cyclical	GBP	817,465	7,466	0.00
Financial	GBP	3,162	13	0.00
			<b>7,479</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>7,479</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>United Kingdom</b>				
Consumer Cyclical	GBP	(838,030)	(1,781)	(0.00)
			<b>(1,781)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(1,781)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>5,698</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>1,599</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - GBP</b>			<b>7,297</b>	<b>0.00</b>

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	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.	05/10/2028 - 29/01/2029	1,654

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	1,324,208	16,209	0.01
Technology	JPY	2,021,585	(14,404)	(0.01)
			<b>1,805</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>1,805</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(151)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - GSIN - JPY</b>				
			<b>1,654</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long 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.	24/11/2028	1,002

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Communications	NOK	638,737	2,245	0.00
			<b>2,245</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>2,245</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(1,243)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - GSIN - NOK</b>				
			<b>1,002</b>	<b>0.00</b>

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long 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.	29/01/2029	14,789

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Malta</b>				
Consumer Cyclical	SEK	1,812,883	16,780	0.01
			<b>16,780</b>	<b>0.01</b>
<b>Total Long Positions</b>				
			<b>16,780</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(1,991)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - GSIN - SEK</b>				
			<b>14,789</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	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.	05/11/2024 - 05/03/2029	556,872

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Taiwan</b>				
Technology	USD	2,167,670	(34,299)	(0.02)
			<b>(34,299)</b>	<b>(0.02)</b>
<b>United States</b>				
Basic Materials	USD	2,431,460	105,664	0.07
Consumer Cyclical	USD	1,104,255	(137,658)	(0.09)
Consumer Non-cyclical	USD	512,055	1,728	0.00
			<b>(30,266)</b>	<b>(0.02)</b>
<b>Convertible Bonds</b>				
<b>Singapore</b>				
Communications	USD	1,010,554	1,568	0.00
			<b>1,568</b>	<b>0.00</b>
<b>United States</b>				
Communications	USD	2,795,316	24,532	0.02
Consumer Cyclical	USD	16,276,499	381,418	0.25
Consumer Non-cyclical	USD	6,441,265	366,435	0.25
Energy	USD	1,143,505	17,488	0.01
Financial	USD	1,008,734	12,053	0.01
Industrial	USD	3,382,343	134,247	0.09

# AQR UCITS FUNDS

## AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Convertible Bonds (continued)</b>				
<b>United States (continued)</b>				
Technology	USD	7,185,201	142,919	0.10
			<b>1,079,092</b>	<b>0.73</b>
<b>Rights</b>				
<b>United States</b>				
Diversified	USD	166	(17)	(0.00)
			<b>(17)</b>	<b>(0.00)</b>
<b>Warrants</b>				
<b>Cayman Islands</b>				
Diversified	USD	1,000	301	0.00
			<b>301</b>	<b>0.00</b>
<b>Israel</b>				
Diversified	USD	135	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Mexico</b>				
Diversified	USD	242	152	0.00
			<b>152</b>	<b>0.00</b>
<b>Switzerland</b>				
Diversified	USD	302	252	0.00
			<b>252</b>	<b>0.00</b>
<b>United States</b>				
Diversified	USD	4,386	870	0.00
			<b>870</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>1,017,653</b>	<b>0.69</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>India</b>				
Consumer Cyclical	USD	(1,474,984)	(178,286)	(0.12)
			<b>(178,286)</b>	<b>(0.12)</b>
<b>Italy</b>				
Consumer Cyclical	USD	(385,884)	(17,327)	(0.01)
			<b>(17,327)</b>	<b>(0.01)</b>
<b>Taiwan</b>				
Technology	USD	(2,458,403)	59,791	0.04
			<b>59,791</b>	<b>0.04</b>
<b>United States</b>				
Communications	USD	(66,082)	2,340	0.00
Consumer Cyclical	USD	(9,950,537)	(304,859)	(0.21)
Consumer Non-cyclical	USD	(2,011,312)	(211,775)	(0.14)
Energy	USD	(334,960)	(10,905)	(0.01)
Financial	USD	(538,535)	1,315	0.00
Industrial	USD	(1,140,787)	(91,327)	(0.06)
Technology	USD	(2,236,317)	(64,678)	(0.04)
			<b>(679,889)</b>	<b>(0.46)</b>
<b>Total Short Positions</b>			<b>(815,711)</b>	<b>(0.55)</b>
<b>Total of Long and Short Equity Positions</b>			<b>201,942</b>	<b>0.14</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>354,930</b>	<b>0.24</b>
<b>Total of Total Return Basket Swap Contract - GSIN - USD</b>			<b>556,872</b>	<b>0.38</b>

## AQR UCITS FUNDS

### AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	25/06/2025	15,859

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>United Arab Emirates</b>				
Financial	GBP	836,896	425	0.00
			<b>425</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>425</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>15,434</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MLIN - GBP</b>			<b>15,859</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	18/07/2025	32,601

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	461,328	320	0.00
			<b>320</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>320</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>32,281</b>	<b>0.02</b>
<b>Total of Total Return Basket Swap Contract - MLIN - JPY</b>			<b>32,601</b>	<b>0.02</b>

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
ANZ Group Holdings Ltd	AUD	16,386	314,041	0.03
APA Group	AUD	11,660	63,901	0.01
Aristocrat Leisure Ltd	AUD	2,590	72,597	0.01
Brambles Ltd	AUD	33,318	350,859	0.04
Cochlear Ltd	AUD	572	125,842	0.01
Commonwealth Bank of Australia	AUD	14,206	1,114,523	0.13
Computershare Ltd	AUD	6,415	109,207	0.01
Fortescue Ltd	AUD	15,123	253,127	0.03
Goodman Group (β)	AUD	7,063	155,681	0.02
Insurance Australia Group Ltd	AUD	11,230	46,860	0.00
Mineral Resources Ltd	AUD	965	44,536	0.00
Pilbara Minerals Ltd	AUD	45,204	112,772	0.01
QBE Insurance Group Ltd	AUD	34,402	406,736	0.05
REA Group Ltd	AUD	1,167	141,125	0.02
SEEK Ltd	AUD	3,095	50,554	0.00
Stockland (β)	AUD	9,256	29,251	0.00
Suncorp Group Ltd	AUD	21,540	229,911	0.03
Telstra Group Ltd	AUD	175,059	440,450	0.05
Transurban Group	AUD	78,159	678,420	0.08
WiseTech Global Ltd	AUD	963	58,983	0.01
<b>Total Australia</b>			<b>4,799,376</b>	<b>0.54</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV	EUR	4,635	282,214	0.03
KBC Group NV	EUR	3,381	253,985	0.03
<b>Total Belgium</b>			<b>536,199</b>	<b>0.06</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	19,600	47,366	0.01
Banco BTG Pactual SA	BRL	6,400	47,387	0.01
Banco do Brasil SA	BRL	2,700	30,720	0.00
CCR SA	BRL	13,000	36,209	0.00
Centrais Eletricas Brasileiras SA	BRL	1,500	12,510	0.00
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,600	27,217	0.00
Cia Siderurgica Nacional SA	BRL	6,300	19,504	0.00
Cosan SA	BRL	34,000	110,507	0.01
CPFL Energia SA	BRL	2,800	19,497	0.00
Energisa S/A	BRL	1,700	16,351	0.00
Engie Brasil Energia SA	BRL	3,200	25,739	0.00
Equatorial Energia SA	BRL	5,600	36,526	0.01
Hapvida Participacoes e Investimentos S/A	BRL	10,800	8,072	0.00
Klabin SA	BRL	20,400	103,013	0.01
Localiza Rent a Car SA	BRL	4,700	51,620	0.01
Lojas Renner SA	BRL	7,300	24,707	0.00
MercadoLibre Inc	USD	280	425,062	0.05
Natura & Co Holding SA	BRL	9,700	35,084	0.00
Raia Drogasil SA	BRL	9,300	51,117	0.01
Rumo SA	BRL	7,100	32,153	0.00
Sendas Distribuidora S/A	BRL	1,400	4,253	0.00
Suzano SA	BRL	4,800	61,461	0.01
Telefonica Brasil SA	BRL	2,000	20,134	0.00
TIM SA	BRL	2,600	9,206	0.00
Ultrapar Participacoes SA	BRL	21,900	125,420	0.02
Vale SA	BRL	8,600	103,932	0.01
Vibra Energia SA	BRL	13,300	67,107	0.01
WEG SA	BRL	2,500	19,282	0.00
Wheaton Precious Metals Corp	CAD	12,509	588,089	0.07
<b>Total Brazil</b>			<b>2,159,245</b>	<b>0.24</b>
<b>Canada</b>				
Agnico Eagle Mines Ltd	CAD	7,527	442,850	0.05
Bank of Montreal	CAD	622	60,288	0.01
CAE Inc	CAD	4,570	94,223	0.01
Cameco Corp	CAD	7,951	347,282	0.04
Canadian Imperial Bank of Commerce	CAD	3,267	165,019	0.02
Canadian National Railway Co	CAD	1,015	134,295	0.02
Canadian Pacific Kansas City Ltd	CAD	297	26,070	0.00
Element Fleet Management Corp	CAD	1,370	22,251	0.00
Enbridge Inc	CAD	9,647	348,962	0.04
George Weston Ltd	CAD	2,135	290,643	0.03

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Canada (continued)</b>				
iA Financial Corp Inc	CAD	450	28,202	0.00
Intact Financial Corp	CAD	135	22,070	0.00
Loblaw Cos Ltd	CAD	538	59,773	0.01
Metro Inc	CAD	3,998	215,662	0.02
National Bank of Canada	CAD	6,624	561,682	0.06
Open Text Corp	CAD	3,888	151,142	0.02
Parkland Corp	CAD	14,148	454,670	0.05
Pembina Pipeline Corp	CAD	13,330	468,662	0.05
RB Global Inc	CAD	2,400	184,576	0.02
Royal Bank of Canada	CAD	4,415	445,035	0.05
Shopify Inc	CAD	5,556	437,338	0.05
Stantec Inc	CAD	1,550	129,614	0.01
Sun Life Financial Inc	CAD	9,199	502,054	0.06
The Bank of Nova Scotia	CAD	20,176	1,039,284	0.12
The Descartes Systems Group Inc	CAD	242	22,187	0.00
The Toronto-Dominion Bank	CAD	5,113	308,783	0.04
Thomson Reuters Corp	CAD	305	47,568	0.01
West Fraser Timber Co Ltd	CAD	282	24,206	0.00
WSP Global Inc	CAD	1,488	249,868	0.03
<b>Total Canada</b>			<b>7,284,259</b>	<b>0.82</b>
<b>Chile</b>				
Empresas COPEC SA	CLP	15,476	111,847	0.01
Enel Americas SA	CLP	300,698	29,722	0.01
Enel Chile SA	CLP	726,375	43,524	0.01
Latam Airlines Group SA - ADR	USD	9,206	5,247	0.00
Lundin Mining Corp	CAD	11,354	115,287	0.01
Sociedad Quimica y Minera de Chile SA - ADR	USD	506	24,754	0.00
<b>Total Chile</b>			<b>330,381</b>	<b>0.04</b>
<b>China</b>				
AAC Technologies Holdings Inc	HKD	2,500	8,400	0.00
Agricultural Bank of China Ltd - China A Shares	CNY	90,000	51,728	0.01
Agricultural Bank of China Ltd - China H Shares	HKD	161,000	68,025	0.01
Akeso Inc	HKD	1,000	5,974	0.00
Alibaba Group Holding Ltd	HKD	47,700	431,868	0.05
Alibaba Health Information Technology Ltd	HKD	30,000	12,235	0.00
Anhui Conch Cement Co Ltd - China H Shares	HKD	4,000	8,323	0.00
ANTA Sports Products Ltd	HKD	5,200	55,505	0.01
Baidu Inc	HKD	6,750	89,584	0.01
Bank of China Ltd - China A Shares	CNY	61,400	37,070	0.01
Bank of China Ltd - China H Shares	HKD	338,000	139,762	0.02
Bank of Communications Co Ltd - China A Shares	CNY	66,600	57,374	0.01
Bank of Communications Co Ltd - China H Shares	HKD	5,000	3,289	0.00
Baoshan Iron & Steel Co Ltd - China A Shares	CNY	6,800	6,065	0.00
BeiGene Ltd	HKD	1,600	19,252	0.00
Beijing Enterprises Holdings Ltd	HKD	10,500	30,493	0.00
Beijing Enterprises Water Group Ltd	HKD	36,000	8,013	0.00
Bilibili Inc	HKD	240	2,745	0.00
BOC Hong Kong Holdings Ltd	HKD	70,500	189,112	0.02
Bosideng International Holdings Ltd	HKD	48,000	24,006	0.00
BYD Co Ltd - China A Shares	CNY	1,200	34,475	0.00
BYD Co Ltd - China H Shares	HKD	3,500	90,281	0.01
BYD Electronic International Co Ltd	HKD	1,000	3,692	0.00
CGN Power Co Ltd - China H Shares	HKD	300,000	89,011	0.01
China CITIC Bank Corp Ltd - China H Shares	HKD	62,000	33,085	0.00
China Construction Bank Corp - China H Shares	HKD	201,000	121,629	0.01
China Feihe Ltd	HKD	18,000	8,476	0.00
China Galaxy Securities Co Ltd - China H Shares	HKD	73,000	35,898	0.00
China International Capital Corp Ltd - China H Shares	HKD	5,600	6,659	0.00
China Life Insurance Co Ltd - China H Shares	HKD	16,000	19,266	0.00
China Literature Ltd	HKD	2,800	9,387	0.00
China Longyuan Power Group Corp Ltd - China H Shares	HKD	20,000	14,036	0.00
China Medical System Holdings Ltd	HKD	2,000	2,102	0.00
China Mengniu Dairy Co Ltd	HKD	17,000	36,632	0.01
China Merchants Bank Co Ltd - China A Shares	CNY	7,200	31,972	0.00
China Merchants Bank Co Ltd - China H Shares	HKD	7,000	27,821	0.00
China Merchants Shekou Industrial Zone Holdings Co Ltd - China A Shares	CNY	1,900	2,529	0.00
China Minsheng Banking Corp Ltd - China H Shares	HKD	16,000	5,546	0.00
China Oilfield Services Ltd - China H Shares	HKD	54,000	62,184	0.01

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
China Overseas Land & Investment Ltd	HKD	5,500	7,944	0.00
China Pacific Insurance Group Co Ltd - China A Shares	CNY	1,300	4,058	0.00
China Pacific Insurance Group Co Ltd - China H Shares	HKD	9,000	15,804	0.00
China Railway Group Ltd - China H Shares	HKD	90,000	44,581	0.01
China Resources Beer Holdings Co Ltd	HKD	10,000	46,218	0.01
China Resources Gas Group Ltd	HKD	7,400	23,632	0.00
China Resources Land Ltd	HKD	10,000	31,748	0.00
China Ruyi Holdings Ltd	HKD	44,000	11,199	0.00
China State Construction Engineering Corp Ltd - China A Shares	CNY	3,100	2,232	0.00
China Tourism Group Duty Free Corp Ltd - China A Shares	CNY	400	4,759	0.00
China Vanke Co Ltd - China A Shares	CNY	8,900	11,340	0.00
China Yangtze Power Co Ltd - China A Shares	CNY	12,200	41,769	0.01
CITIC Securities Co Ltd - China A Shares	CNY	12,400	33,029	0.00
CITIC Securities Co Ltd - China H Shares	HKD	7,500	12,391	0.00
CMOC Group Ltd - China H Shares	HKD	54,000	46,002	0.01
COSCO SHIPPING Energy Transportation Co Ltd - China H Shares	HKD	38,000	39,411	0.01
COSCO SHIPPING Holdings Co Ltd - China H Shares	HKD	41,000	43,147	0.01
CSPC Pharmaceutical Group Ltd	HKD	12,000	9,455	0.00
East Buy Holding Ltd	HKD	5,500	14,648	0.00
ENN Energy Holdings Ltd	HKD	4,800	37,252	0.01
Far East Horizon Ltd	HKD	40,000	29,670	0.00
Fuyao Glass Industry Group Co Ltd - China H Shares	HKD	6,800	34,270	0.00
Ganfeng Lithium Group Co Ltd	HKD	3,800	11,665	0.00
Geely Automobile Holdings Ltd	HKD	58,000	68,723	0.01
Genscript Biotech Corp	HKD	2,000	3,715	0.00
GF Securities Co Ltd - China H Shares	HKD	6,000	6,214	0.00
Great Wall Motor Co Ltd	HKD	15,000	16,722	0.00
Guangzhou Automobile Group Co Ltd - China H Shares	HKD	24,000	9,859	0.00
H World Group Ltd - ADR	USD	963	37,162	0.01
Haier Smart Home Co Ltd - China A Shares	CNY	14,500	50,157	0.01
Haier Smart Home Co Ltd - China H Shares	HKD	21,800	68,064	0.01
Haitong Securities Co Ltd - China A Shares	CNY	39,500	47,229	0.01
Hansoh Pharmaceutical Group Co Ltd	HKD	2,000	3,964	0.00
Hengan International Group Co Ltd	HKD	1,500	4,731	0.00
Huatai Securities Co Ltd - China A Shares	CNY	18,600	35,455	0.00
Huatai Securities Co Ltd - China H Shares	HKD	14,400	16,473	0.00
Hygeia Healthcare Holdings Co Ltd	HKD	1,400	5,718	0.00
Industrial & Commercial Bank of China Ltd - China A Shares	CNY	68,400	49,483	0.01
Industrial & Commercial Bank of China Ltd - China H Shares	HKD	130,000	65,608	0.01
Industrial Bank Co Ltd - China A Shares	CNY	9,800	21,953	0.00
Inner Mongolia Yili Industrial Group Co Ltd - China A Shares	CNY	5,700	21,855	0.00
Innovent Biologics Inc	HKD	4,500	21,732	0.00
JD Health International Inc	HKD	3,000	10,675	0.00
JD.com Inc	HKD	6,000	82,956	0.01
Jiangsu Expressway Co Ltd - China H Shares	HKD	26,000	26,637	0.00
Jiangxi Copper Co Ltd - China H Shares	HKD	38,000	64,898	0.01
KE Holdings Inc - ADR	USD	2,406	33,155	0.00
Kingsoft Corp Ltd	HKD	4,600	14,213	0.00
Kuaishou Technology	HKD	5,200	32,781	0.00
Kweichow Moutai Co Ltd - China A Shares	CNY	200	46,944	0.01
Lenovo Group Ltd	HKD	40,000	46,496	0.01
Li Auto Inc	HKD	5,300	81,042	0.01
Li Ning Co Ltd	HKD	7,500	20,043	0.00
Luxshare Precision Industry Co Ltd - China A Shares	CNY	600	2,461	0.00
Luzhou Laojiao Co Ltd - China A Shares	CNY	400	10,208	0.00
Meituan	HKD	16,100	199,285	0.02
Midea Group Co Ltd - China A Shares	CNY	4,100	36,483	0.01
MINISO Group Holding Ltd	HKD	3,400	17,562	0.00
NetEase Inc	HKD	6,600	136,618	0.02
New China Life Insurance Co Ltd - China H Shares	HKD	2,400	4,261	0.00
New Oriental Education & Technology Group Inc	HKD	6,100	53,457	0.01
NIO Inc - ADR	USD	6,230	28,783	0.00
Nongfu Spring Co Ltd - China H Shares	HKD	13,600	73,546	0.01
NXP Semiconductors NV	USD	2,209	544,519	0.06
PDD Holdings Inc - ADR	USD	1,832	214,197	0.03
PICC Property & Casualty Co Ltd - China H Shares	HKD	12,000	15,843	0.00
Ping An Insurance Group Co of China Ltd - China A Shares	CNY	4,200	23,578	0.00
Ping An Insurance Group Co of China Ltd - China H Shares	HKD	16,000	67,974	0.01
Pop Mart International Group Ltd	HKD	4,200	15,480	0.00
Prosus NV	EUR	5,757	181,389	0.02

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Sany Heavy Equipment International Holdings Co Ltd	HKD	9,000	5,794	0.00
Sany Heavy Industry Co Ltd - China A Shares	CNY	1,200	2,391	0.00
Shandong Weigao Group Medical Polymer Co Ltd - China H Shares	HKD	14,800	9,231	0.00
Shanghai Pharmaceuticals Holding Co Ltd - China H Shares	HKD	9,600	13,877	0.00
Shenzhen International Group Holdings Ltd	HKD	2,900	27,575	0.00
Sinopharm Group Co Ltd - China H Shares	HKD	12,400	31,834	0.00
Sinotruk Hong Kong Ltd	HKD	8,500	20,888	0.00
Sunny Optical Technology Group Co Ltd	HKD	2,900	14,876	0.00
TAL Education Group - ADR	USD	2,164	24,843	0.00
Tencent Holdings Ltd	HKD	18,100	705,815	0.08
Tencent Music Entertainment Group - ADR	USD	2,461	27,563	0.00
The People's Insurance Co Group of China Ltd - China H Shares	HKD	234,000	74,849	0.01
Tongcheng Travel Holdings Ltd	HKD	22,000	58,207	0.01
Topsports International Holdings Ltd	HKD	5,000	3,358	0.00
Trip.com Group Ltd	HKD	2,400	107,231	0.01
Tsingtao Brewery Co Ltd - China H Shares	HKD	6,000	41,324	0.01
Vipshop Holdings Ltd - ADR	USD	2,692	44,983	0.01
Want Want China Holdings Ltd	HKD	21,000	12,397	0.00
Weichai Power Co Ltd - China H Shares	HKD	20,000	38,197	0.01
WuXi AppTec Co Ltd - China H Shares	HKD	500	2,377	0.00
Wuxi Biologics Cayman Inc	HKD	12,000	21,976	0.00
Xiaomi Corp	HKD	29,800	57,469	0.01
XPeng Inc	HKD	5,700	22,998	0.00
Yadea Group Holdings Ltd	HKD	20,000	32,450	0.00
Yum China Holdings Inc	USD	1,952	77,455	0.01
Zhejiang Leapmotor Technology Co Ltd	HKD	4,300	14,472	0.00
ZTO Express Cayman Inc - ADR	USD	799	16,907	0.00
<b>Total China</b>			<b>6,591,366</b>	<b>0.74</b>
<b>Denmark</b>				
Demant A/S	DKK	549	27,366	0.00
Genmab A/S	DKK	470	141,250	0.02
Novo Nordisk A/S	DKK	12,782	1,651,365	0.19
Novonosis (Novozymes) B	DKK	544	31,972	0.00
Orsted AS	DKK	2,233	124,592	0.01
Pandora A/S	DKK	813	132,381	0.01
Vestas Wind Systems A/S	DKK	5,117	142,876	0.02
<b>Total Denmark</b>			<b>2,251,802</b>	<b>0.25</b>
<b>Finland</b>				
Elisa OYJ	EUR	10,213	457,174	0.05
Kesko OYJ	EUR	15,488	289,866	0.03
Metso Oyj	EUR	7,379	87,658	0.01
Neste OYJ	EUR	12,964	349,172	0.04
Nokia OYJ	EUR	58,077	206,789	0.03
Nordea Bank Abp	EUR	2,112	23,680	0.00
Wartsila OYJ Abp	EUR	4,810	73,347	0.01
<b>Total Finland</b>			<b>1,487,686</b>	<b>0.17</b>
<b>France</b>				
Airbus SE	EUR	126	23,293	0.00
Alstom SA	EUR	1,569	24,044	0.00
AXA SA	EUR	10,710	402,217	0.05
BNP Paribas SA	EUR	3,643	258,992	0.03
Carrefour SA	EUR	13,193	227,323	0.03
Cie Generale des Etablissements Michelin SCA	EUR	3,933	151,167	0.02
Danone SA	EUR	5,630	364,564	0.04
Dassault Systemes SE	EUR	2,303	102,407	0.01
EssilorLuxottica SA	EUR	1,066	240,779	0.03
Hermes International SCA	EUR	51	130,644	0.02
Kering SA	EUR	98	38,868	0.01
La Francaise des Jeux SAEM	EUR	550	22,393	0.00
L'Oreal SA	EUR	1,190	564,434	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	720	649,499	0.07
Pernod Ricard SA	EUR	737	119,587	0.01
Publicis Groupe SA	EUR	911	99,515	0.01
Societe Generale SA	EUR	7,792	208,018	0.02
Sodexo SA	EUR	265	22,821	0.00
Vivendi SE	EUR	4,617	50,509	0.01

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>France (continued)</b>				
Worldline SA	EUR	2,016	24,820	0.00
<b>Total France</b>			<b>3,725,894</b>	<b>0.42</b>
<b>Germany</b>				
adidas AG	EUR	618	138,187	0.02
Allianz SE	EUR	1,267	379,223	0.04
Bayer AG	EUR	784	24,194	0.00
Bayerische Motoren Werke AG	EUR	7,213	833,963	0.09
Daimler Truck Holding AG	EUR	718	36,219	0.00
Deutsche Telekom AG	EUR	10,852	264,336	0.03
E.ON SE	EUR	9,624	133,608	0.02
GEA Group AG	EUR	682	28,754	0.00
Henkel AG & Co KGaA	EUR	4,211	305,058	0.04
Mercedes-Benz Group AG	EUR	7,744	619,625	0.07
Merck KGaA	EUR	1,754	311,791	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,916	936,099	0.11
Puma SE	EUR	688	31,110	0.00
SAP SE	EUR	4,167	815,067	0.09
Siemens AG	EUR	2,320	443,220	0.05
Symrise AG	EUR	189	22,656	0.00
<b>Total Germany</b>			<b>5,323,110</b>	<b>0.60</b>
<b>Hong Kong</b>				
AIA Group Ltd	HKD	63,000	424,174	0.05
Hang Lung Properties Ltd	HKD	47,000	48,351	0.00
Hang Seng Bank Ltd	HKD	4,100	44,958	0.00
Hong Kong Exchanges & Clearing Ltd	HKD	7,800	227,865	0.03
MTR Corp Ltd	HKD	181,000	597,749	0.07
Orient Overseas International Ltd	HKD	500	5,979	0.00
Sino Land Co Ltd	HKD	64,000	66,584	0.01
Swire Pacific Ltd	HKD	8,500	70,006	0.01
Swire Properties Ltd	HKD	13,600	28,631	0.00
Vinda International Holdings Ltd	HKD	7,000	20,993	0.00
<b>Total Hong Kong</b>			<b>1,535,290</b>	<b>0.17</b>
<b>Hungary</b>				
OTP BANK Nyrt	HUF	1,221	56,193	0.01
Richter Gedeon Nyrt	HUF	768	19,629	0.00
<b>Total Hungary</b>			<b>75,822</b>	<b>0.01</b>
<b>India</b>				
Axis Bank Ltd - GDR	USD	2,998	189,474	0.02
Dr Reddy's Laboratories Ltd - ADR	USD	9,082	668,435	0.08
HDFC Bank Ltd - ADR	USD	4,752	264,781	0.03
ICICI Bank Ltd - ADR	USD	33,867	894,766	0.10
Infosys Ltd - ADR	USD	45,362	813,114	0.09
Mahindra & Mahindra Ltd - GDR	USD	4,565	106,821	0.01
Wipro Ltd - ADR	USD	102,315	588,311	0.07
<b>Total India</b>			<b>3,525,702</b>	<b>0.40</b>
<b>Indonesia</b>				
Bank Central Asia Tbk PT	IDR	92,200	58,655	0.01
Bank Mandiri Persero Tbk PT	IDR	34,300	15,668	0.00
Bank Negara Indonesia Persero Tbk PT	IDR	43,100	16,051	0.00
Bank Rakyat Indonesia Persero Tbk PT	IDR	214,600	82,005	0.01
Barito Pacific Tbk PT	IDR	254,900	15,200	0.00
GoTo Gojek Tokopedia Tbk PT	IDR	2,257,500	9,837	0.00
Merdeka Copper Gold Tbk PT	IDR	85,400	12,297	0.00
Telkom Indonesia Persero Tbk PT	IDR	175,100	38,445	0.01
Unilever Indonesia Tbk PT	IDR	75,500	12,860	0.00
<b>Total Indonesia</b>			<b>261,018</b>	<b>0.03</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	30,566	774,739	0.08
Intesa Sanpaolo SpA	EUR	45,824	166,551	0.02
UniCredit SpA	EUR	8,772	333,982	0.04
<b>Total Italy</b>			<b>1,275,272</b>	<b>0.14</b>
<b>Japan</b>				
Advantest Corp	JPY	6,200	276,216	0.03

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

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# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Ajinomoto Co Inc	JPY	3,000	112,147	0.01
Asahi Group Holdings Ltd	JPY	3,000	110,242	0.01
Astellas Pharma Inc	JPY	2,100	22,565	0.00
Azbil Corp	JPY	3,500	96,901	0.01
Bridgestone Corp	JPY	7,300	324,160	0.04
Daifuku Co Ltd	JPY	1,000	24,002	0.00
Daiichi Sankyo Co Ltd	JPY	3,900	124,260	0.01
Daikin Industries Ltd	JPY	1,200	164,015	0.02
Daiwa House Industry Co Ltd	JPY	1,200	35,726	0.00
Daiwa Securities Group Inc	JPY	27,600	209,953	0.02
Disco Corp	JPY	600	220,757	0.03
FANUC Corp	JPY	15,800	441,826	0.05
Fast Retailing Co Ltd	JPY	500	155,154	0.02
FUJIFILM Holdings Corp	JPY	9,000	202,294	0.02
Fujitsu Ltd	JPY	13,000	208,105	0.02
Hankyu Hanshin Holdings Inc	JPY	10,600	304,284	0.04
Hitachi Ltd	JPY	4,800	439,011	0.05
Honda Motor Co Ltd	JPY	51,700	639,722	0.07
Hoya Corp	JPY	2,100	262,948	0.03
Ibiden Co Ltd	JPY	1,700	76,246	0.01
Isuzu Motors Ltd	JPY	2,100	28,397	0.00
JSR Corp	JPY	600	17,195	0.00
KDDI Corp	JPY	29,500	873,385	0.10
Kirin Holdings Co Ltd	JPY	3,200	44,531	0.01
Komatsu Ltd	JPY	6,100	180,831	0.02
Konami Group Corp	JPY	1,500	102,178	0.01
Kubota Corp	JPY	13,000	204,176	0.02
LY Corp	JPY	57,800	146,628	0.02
Mitsubishi Electric Corp	JPY	12,200	204,485	0.02
Mitsubishi Heavy Industries Ltd	JPY	36,000	326,707	0.04
Mitsubishi UFJ Financial Group Inc	JPY	14,900	151,631	0.02
Mitsui Fudosan Co Ltd	JPY	6,300	68,007	0.01
Mizuho Financial Group Inc	JPY	17,500	346,196	0.04
MS&AD Insurance Group Holdings Inc	JPY	1,500	26,506	0.00
Nidec Corp	JPY	600	24,940	0.00
Nintendo Co Ltd	JPY	5,500	300,578	0.03
Nippon Paint Holdings Co Ltd	JPY	4,000	28,801	0.00
Nippon Telegraph & Telephone Corp	JPY	121,700	144,970	0.02
Nomura Research Institute Ltd	JPY	2,300	65,022	0.01
Obayashi Corp	JPY	1,900	22,600	0.00
Omron Corp	JPY	3,400	121,862	0.01
Panasonic Holdings Corp	JPY	11,100	106,054	0.01
Rakuten Group Inc	JPY	6,400	36,371	0.00
Recruit Holdings Co Ltd	JPY	2,900	127,645	0.02
Renesas Electronics Corp	JPY	8,100	144,537	0.02
Ricoh Co Ltd	JPY	7,700	68,469	0.01
Sekisui House Ltd	JPY	37,700	858,741	0.10
Shimadzu Corp	JPY	1,200	33,451	0.00
Shimizu Corp	JPY	11,400	73,617	0.01
Shin-Etsu Chemical Co Ltd	JPY	1,400	61,553	0.01
Shiseido Co Ltd	JPY	900	24,682	0.00
SoftBank Group Corp	JPY	5,100	304,724	0.04
Sompo Holdings Inc	JPY	28,800	604,084	0.07
Sony Group Corp	JPY	8,900	764,047	0.09
Sumitomo Mitsui Financial Group Inc	JPY	9,500	555,698	0.06
Sysmex Corp	JPY	3,900	69,613	0.01
Tokio Marine Holdings Inc	JPY	10,900	342,151	0.04
Tokyo Electron Ltd	JPY	2,600	679,599	0.08
Tokyu Corp	JPY	10,300	125,505	0.01
Yamaha Corp	JPY	2,300	49,673	0.01
Yamaha Motor Co Ltd	JPY	32,100	295,878	0.03
Yaskawa Electric Corp	JPY	2,300	98,025	0.01
Yokogawa Electric Corp	JPY	7,100	163,666	0.02
<b>Total Japan</b>			<b>13,467,943</b>	<b>1.52</b>
<b>Macau</b>				
Galaxy Entertainment Group Ltd	HKD	5,000	25,171	0.00
Sands China Ltd	HKD	20,000	56,520	0.01
<b>Total Macau</b>			<b>81,691</b>	<b>0.01</b>

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Malaysia</b>				
Axiata Group Bhd	MYR	7,800	4,439	0.00
CIMB Group Holdings Bhd	MYR	43,300	59,997	0.01
Gamuda Bhd	MYR	47,600	53,016	0.01
IHH Healthcare Bhd	MYR	3,900	4,970	0.00
Kuala Lumpur Kepong Bhd	MYR	1,000	4,723	0.00
Malayan Banking Bhd	MYR	24,000	48,954	0.01
Malaysia Airports Holdings Bhd	MYR	1,700	3,561	0.00
Press Metal Aluminium Holdings Bhd	MYR	47,500	46,815	0.00
Public Bank Bhd	MYR	48,900	43,524	0.00
Sime Darby Bhd	MYR	85,200	46,840	0.01
Tenaga Nasional Bhd	MYR	35,800	85,053	0.01
<b>Total Malaysia</b>			<b>401,892</b>	<b>0.05</b>
<b>Mexico</b>				
America Movil SAB de CV	MXN	22,700	21,433	0.00
Arca Continental SAB de CV	MXN	7,700	84,399	0.01
Cemex SAB de CV - ADR	USD	10,593	95,443	0.01
Fibra Uno Administracion SA de CV (β)	MXN	8,800	14,681	0.00
Fomento Economico Mexicano SAB de CV - ADR	USD	744	96,690	0.01
Grupo Aeroportuario del Pacifico SAB de CV	MXN	965	15,751	0.00
Grupo Aeroportuario del Sureste SAB de CV - ADR	USD	54	17,191	0.00
Grupo Bimbo SAB de CV	MXN	6,000	28,536	0.00
Grupo Financiero Banorte SAB de CV	MXN	8,500	90,540	0.01
Grupo Mexico SAB de CV	MXN	10,400	62,013	0.01
Kimberly-Clark de Mexico SAB de CV	MXN	36,000	84,039	0.01
Southern Copper Corp	USD	507	53,691	0.01
Wal-Mart de Mexico SAB de CV	MXN	18,800	75,974	0.01
<b>Total Mexico</b>			<b>740,381</b>	<b>0.08</b>
<b>Netherlands</b>				
Adyen NV	EUR	65	110,293	0.01
Aegon Ltd	EUR	41,086	251,405	0.03
Akzo Nobel NV	EUR	6,733	506,228	0.06
Argenx SE	EUR	259	102,289	0.01
ASML Holding NV	EUR	1,385	1,337,482	0.15
ING Groep NV	EUR	9,623	158,504	0.02
Koninklijke Ahold Delhaize NV	EUR	12,624	378,392	0.04
Koninklijke KPN NV	EUR	146,731	551,290	0.06
OCI NV	EUR	371	10,201	0.00
Universal Music Group NV	EUR	2,078	62,679	0.01
Wolters Kluwer NV	EUR	1,309	205,687	0.03
<b>Total Netherlands</b>			<b>3,674,450</b>	<b>0.42</b>
<b>New Zealand</b>				
Xero Ltd	AUD	1,315	114,380	0.01
<b>Total New Zealand</b>			<b>114,380</b>	<b>0.01</b>
<b>Peru</b>				
Credicorp Ltd	USD	406	69,349	0.01
<b>Total Peru</b>			<b>69,349</b>	<b>0.01</b>
<b>Philippines</b>				
Ayala Land Inc	PHP	24,900	14,307	0.00
BDO Unibank Inc	PHP	2,830	7,773	0.00
International Container Terminal Services Inc	PHP	2,230	12,620	0.00
SM Investments Corp	PHP	890	15,395	0.00
SM Prime Holdings Inc	PHP	69,300	40,322	0.01
<b>Total Philippines</b>			<b>90,417</b>	<b>0.01</b>
<b>Poland</b>				
Allegro.eu SA	PLN	1,853	15,329	0.00
Budimex SA	PLN	178	30,953	0.00
LPP SA	PLN	6	22,927	0.00
mBank SA	PLN	48	8,821	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	638	9,470	0.00
Santander Bank Polska SA	PLN	256	36,275	0.01
<b>Total Poland</b>			<b>123,775</b>	<b>0.01</b>
<b>Qatar</b>				
Qatar Gas Transport Co Ltd	QAR	55,611	60,823	0.01

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Qatar (continued)</b>				
Qatar Islamic Bank SAQ	QAR	1,971	10,287	0.00
Qatar National Bank QPSC	QAR	16,638	64,887	0.01
The Commercial Bank PSQC	QAR	16,556	22,443	0.00
<b>Total Qatar</b>			<b>158,440</b>	<b>0.02</b>
<b>Saudi Arabia</b>				
ACWA Power Co	SAR	563	50,879	0.01
Al Rajhi Bank	SAR	6,879	152,432	0.02
Alinma Bank	SAR	7,581	88,523	0.01
Almarai Co JSC	SAR	2,306	35,151	0.00
Bank AlBilad	SAR	2,650	34,316	0.00
Banque Saudi Fransi	SAR	962	9,993	0.00
Dr Sulaiman Al Habib Medical Services Group Co	SAR	1,113	93,041	0.01
Etihad Etisalat Co	SAR	7,440	104,299	0.01
Jarir Marketing Co	SAR	3,430	13,448	0.00
Mobile Telecommunications Co Saudi Arabia	SAR	11,426	38,432	0.01
Mouwasat Medical Services Co	SAR	134	4,873	0.00
Riyad Bank	SAR	4,102	32,580	0.00
SABIC Agri-Nutrients Co	SAR	1,234	40,356	0.01
Sahara International Petrochemical Co	SAR	3,491	28,805	0.00
Saudi Awwal Bank	SAR	3,461	38,281	0.00
Saudi Basic Industries Corp	SAR	6,454	134,392	0.02
The Company for Cooperative Insurance	SAR	315	13,605	0.00
The Saudi National Bank	SAR	6,573	71,497	0.01
The Savola Group	SAR	3,908	58,875	0.01
<b>Total Saudi Arabia</b>			<b>1,043,778</b>	<b>0.12</b>
<b>Singapore</b>				
CapitaLand Investment Ltd	SGD	48,100	95,584	0.01
City Developments Ltd	SGD	22,100	95,829	0.01
DBS Group Holdings Ltd	SGD	1,900	50,743	0.01
Keppel Ltd	SGD	62,500	340,184	0.04
Oversea-Chinese Banking Corp Ltd	SGD	23,900	239,020	0.03
Singapore Telecommunications Ltd	SGD	231,400	434,200	0.05
STMicroelectronics NV	EUR	2,302	99,529	0.01
United Overseas Bank Ltd	SGD	10,300	223,985	0.02
<b>Total Singapore</b>			<b>1,579,074</b>	<b>0.18</b>
<b>South Africa</b>				
Absa Group Ltd	ZAR	849	6,617	0.00
Anglo American Platinum Ltd	ZAR	270	10,946	0.00
Aspen Pharmacare Holdings Ltd	ZAR	410	4,735	0.00
Bid Corp Ltd	ZAR	950	23,073	0.00
FirstRand Ltd	ZAR	21,946	71,599	0.01
Gold Fields Ltd - ADR	USD	3,871	61,859	0.01
Harmony Gold Mining Co Ltd - ADR	USD	2,300	19,021	0.00
Impala Platinum Holdings Ltd	ZAR	4,243	17,576	0.00
Kumba Iron Ore Ltd	ZAR	1,172	28,460	0.00
MTN Group Ltd	ZAR	6,964	34,328	0.01
Naspers Ltd	ZAR	572	101,673	0.01
Nedbank Group Ltd	ZAR	1,924	23,133	0.00
Northam Platinum Holdings Ltd	ZAR	928	5,544	0.00
Pepkor Holdings Ltd	ZAR	2,145	2,131	0.00
Sanlam Ltd	ZAR	4,747	17,331	0.00
Shoprite Holdings Ltd	ZAR	481	6,275	0.00
Sibanye Stillwater Ltd - ADR	USD	2,049	9,487	0.00
Standard Bank Group Ltd	ZAR	2,962	28,919	0.00
The Bidvest Group Ltd	ZAR	2,922	37,358	0.01
Vodacom Group Ltd	ZAR	5,670	29,456	0.01
Woolworths Holdings Ltd	ZAR	12,253	38,264	0.01
<b>Total South Africa</b>			<b>577,785</b>	<b>0.07</b>
<b>South Korea</b>				
Amorepacific Corp	KRW	178	16,034	0.00
Celltrion Inc	KRW	128	17,480	0.00
CJ CheilJedang Corp	KRW	92	19,964	0.00
CosmoAM&T Co Ltd	KRW	78	9,414	0.00
Coway Co Ltd	KRW	362	15,131	0.00
DB Insurance Co Ltd	KRW	297	21,240	0.00
Doosan Bobcat Inc	KRW	424	17,019	0.00

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>South Korea (continued)</b>				
Doosan Enerbility Co Ltd	KRW	2,319	30,150	0.00
Ecopro BM Co Ltd	KRW	215	44,348	0.01
Ecopro Co Ltd	KRW	105	51,339	0.01
Hana Financial Group Inc	KRW	1,754	76,741	0.01
Hanwha Ocean Co Ltd	KRW	220	4,480	0.00
Hanwha Solutions Corp	KRW	728	14,943	0.00
HD Hyundai Co Ltd	KRW	1,069	54,702	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	KRW	81	7,237	0.00
HLB Inc	KRW	401	32,650	0.00
HMM Co Ltd	KRW	561	6,557	0.00
HYBE Co Ltd	KRW	79	13,439	0.00
Hyundai Engineering & Construction Co Ltd	KRW	1,008	24,914	0.00
Hyundai Motor Co	KRW	451	79,412	0.01
Kakao Corp	KRW	898	36,318	0.01
KakaoBank Corp	KRW	351	7,337	0.00
KB Financial Group Inc	KRW	1,874	97,885	0.01
Kia Corp	KRW	660	54,862	0.01
Korean Air Lines Co Ltd	KRW	307	4,944	0.00
Krafton Inc	KRW	57	10,588	0.00
L&F Co Ltd	KRW	147	19,241	0.00
LG Chem Ltd	KRW	166	54,319	0.01
LG Electronics Inc	KRW	478	34,385	0.01
LG Energy Solution Ltd	KRW	79	23,544	0.00
LG H&H Co Ltd	KRW	42	12,065	0.00
Meritz Financial Group Inc	KRW	322	19,558	0.00
Mirae Asset Securities Co Ltd	KRW	2,967	17,919	0.00
NAVER Corp	KRW	547	76,014	0.01
NCSOFT Corp	KRW	45	6,886	0.00
POSCO Future M Co Ltd	KRW	169	38,020	0.01
Samsung C&T Corp	KRW	637	75,765	0.01
Samsung Electro-Mechanics Co Ltd	KRW	241	26,857	0.00
Samsung Electronics Co Ltd	KRW	16,477	990,084	0.11
Samsung Engineering Co Ltd	KRW	1,851	34,678	0.01
Samsung Fire & Marine Insurance Co Ltd	KRW	108	24,783	0.00
Samsung Heavy Industries Co Ltd	KRW	2,375	15,204	0.00
Samsung Life Insurance Co Ltd	KRW	413	29,301	0.00
Samsung SDI Co Ltd	KRW	101	35,880	0.01
Samsung Securities Co Ltd	KRW	2,643	79,896	0.01
Shinhan Financial Group Co Ltd	KRW	1,544	54,361	0.01
SK Hynix Inc	KRW	1,731	229,503	0.03
SK IE Technology Co Ltd	KRW	169	9,181	0.00
SK Innovation Co Ltd	KRW	650	57,243	0.01
SK Square Co Ltd	KRW	564	32,959	0.00
SK Telecom Co Ltd	KRW	721	28,539	0.00
SKC Co Ltd	KRW	270	24,020	0.00
S-Oil Corp	KRW	720	41,660	0.01
Woori Financial Group Inc	KRW	9,339	101,219	0.01
<b>Total South Korea</b>			<b>2,962,212</b>	<b>0.34</b>
<b>Spain</b>				
Amadeus IT Group SA	EUR	2,309	148,868	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	10,996	132,051	0.01
Banco Santander SA	EUR	46,496	227,843	0.03
Cellnex Telecom SA	EUR	2,791	98,804	0.01
Iberdrola SA	EUR	5,649	70,310	0.01
<b>Total Spain</b>			<b>677,876</b>	<b>0.08</b>
<b>Sweden</b>				
Atlas Copco AB	SEK	2,767	46,884	0.01
Boliden AB	SEK	1,439	40,087	0.00
EQT AB	SEK	1,185	37,603	0.00
Evolution AB	SEK	514	64,096	0.01
Holmen AB	SEK	994	40,560	0.01
Svenska Cellulosa AB SCA	SEK	18,747	288,661	0.03
Tele2 AB	SEK	65,482	539,424	0.06
Telia Co AB	SEK	353,531	908,809	0.10
Volvo AB	SEK	4,232	115,057	0.01
Volvo Car AB	SEK	20,085	76,384	0.01
<b>Total Sweden</b>			<b>2,157,565</b>	<b>0.24</b>

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Switzerland</b>				
ABB Ltd	CHF	20,195	940,120	0.11
Adecco Group AG	CHF	1,122	44,233	0.00
Alcon Inc	CHF	5,527	458,337	0.05
Cie Financiere Richemont SA	CHF	2,343	357,424	0.04
DSM-Firmenich AG	EUR	2,090	239,072	0.03
Givaudan SA	CHF	95	423,077	0.05
Kuehne + Nagel International AG	CHF	655	182,195	0.02
Logitech International SA	CHF	919	82,160	0.01
Lonza Group AG	CHF	388	232,370	0.03
Novartis AG	CHF	10,387	1,003,578	0.11
SGS SA	CHF	520	50,490	0.01
SIG Group AG	CHF	1,248	27,644	0.00
Sika AG	CHF	675	200,554	0.02
Sonova Holding AG	CHF	630	181,806	0.02
Swisscom AG	CHF	665	406,815	0.05
UBS Group AG	CHF	18,651	572,143	0.06
Zurich Insurance Group AG	CHF	1,048	564,665	0.06
<b>Total Switzerland</b>			<b>5,966,683</b>	<b>0.67</b>
<b>Taiwan</b>				
Accton Technology Corp	TWD	2,000	28,718	0.00
Acer Inc	TWD	37,000	53,990	0.01
ASE Technology Holding Co Ltd	TWD	5,000	24,304	0.00
Asustek Computer Inc	TWD	1,000	13,251	0.00
AUO Corp	TWD	8,000	4,527	0.00
Cathay Financial Holding Co Ltd	TWD	48,000	72,378	0.01
Chailease Holding Co Ltd	TWD	4,000	21,446	0.00
China Airlines Ltd	TWD	27,000	16,457	0.00
China Steel Corp	TWD	48,000	35,693	0.00
Chunghwa Telecom Co Ltd	TWD	34,000	133,451	0.02
Compal Electronics Inc	TWD	21,000	25,190	0.00
CTBC Financial Holding Co Ltd	TWD	77,000	77,983	0.01
Delta Electronics Inc	TWD	2,000	21,448	0.00
E Ink Holdings Inc	TWD	3,000	21,310	0.00
E.Sun Financial Holding Co Ltd	TWD	151,000	128,084	0.02
Eva Airways Corp	TWD	32,000	31,622	0.00
Evergreen Marine Corp Taiwan Ltd	TWD	9,000	49,521	0.01
Far EasTone Telecommunications Co Ltd	TWD	28,000	70,765	0.01
First Financial Holding Co Ltd	TWD	134,000	115,591	0.01
Fubon Financial Holding Co Ltd	TWD	53,300	115,456	0.01
Gigabyte Technology Co Ltd	TWD	3,000	29,436	0.00
Hon Hai Precision Industry Co Ltd	TWD	5,000	24,311	0.00
Hotai Motor Co Ltd	TWD	1,000	20,231	0.00
Innolux Corp	TWD	18,000	8,558	0.00
Inventec Corp	TWD	4,000	7,335	0.00
Lite-On Technology Corp	TWD	6,000	19,935	0.00
MediaTek Inc	TWD	5,000	181,512	0.02
Mega Financial Holding Co Ltd	TWD	43,000	54,092	0.01
President Chain Store Corp	TWD	3,000	24,890	0.00
Quanta Computer Inc	TWD	10,000	87,741	0.01
SinoPac Financial Holdings Co Ltd	TWD	70,000	47,029	0.01
Taishin Financial Holding Co Ltd	TWD	43,000	24,128	0.00
Taiwan Cement Corp	TWD	47,000	46,557	0.01
Taiwan Semiconductor Manufacturing Co Ltd - ADR	USD	14,444	1,968,139	0.22
Unimicron Technology Corp	TWD	6,000	35,735	0.01
United Microelectronics Corp	TWD	35,000	56,875	0.01
Voltronic Power Technology Corp	TWD	1,000	51,592	0.01
Walsin Lihwa Corp	TWD	3,000	3,509	0.00
Wistron Corp	TWD	19,000	71,784	0.01
WPG Holdings Ltd	TWD	22,000	66,035	0.01
Yang Ming Marine Transport Corp	TWD	7,000	9,654	0.00
Yuanta Financial Holding Co Ltd	TWD	78,000	73,380	0.01
<b>Total Taiwan</b>			<b>3,973,643</b>	<b>0.45</b>
<b>Thailand</b>				
Advanced Info Service PCL - NVDR	THB	20,500	114,656	0.01
Airports of Thailand PCL - NVDR	THB	4,300	7,694	0.00
Asset World Corp PCL - NVDR	THB	142,600	16,152	0.00
Bangkok Dusit Medical Services PCL - NVDR	THB	106,600	82,650	0.01
BTS Group Holdings PCL - NVDR	THB	16,300	2,504	0.00

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Thailand (continued)</b>				
Bumrungrad Hospital PCL - NVDR	THB	1,800	11,019	0.00
CP ALL PCL - NVDR	THB	24,400	36,536	0.01
Delta Electronics Thailand PCL - NVDR	THB	11,900	23,617	0.00
Indorama Ventures PCL - NVDR	THB	10,800	7,087	0.00
Intouch Holdings PCL - NVDR	THB	3,000	5,660	0.00
Minor International PCL - NVDR	THB	29,700	26,911	0.01
Muangthai Capital PCL - NVDR	THB	6,000	7,665	0.00
PTT Oil & Retail Business PCL - NVDR	THB	4,400	2,127	0.00
Thai Oil PCL - NVDR	THB	70,100	113,015	0.01
The Siam Cement PCL - NVDR	THB	13,900	97,321	0.01
<b>Total Thailand</b>			<b>554,614</b>	<b>0.06</b>
<b>United Arab Emirates</b>				
Abu Dhabi Commercial Bank PJSC	AED	19,756	45,193	0.00
Abu Dhabi Islamic Bank PJSC	AED	10,895	32,401	0.00
Aldar Properties PJSC	AED	35,547	53,439	0.01
Dubai Islamic Bank PJSC	AED	8,369	13,309	0.00
Emaar Properties PJSC	AED	30,331	67,308	0.01
Emirates NBD Bank PJSC	AED	8,942	42,127	0.00
Emirates Telecommunications Group Co PJSC	AED	14,751	73,627	0.01
First Abu Dhabi Bank PJSC	AED	14,153	51,657	0.01
<b>Total United Arab Emirates</b>			<b>379,061</b>	<b>0.04</b>
<b>United Kingdom</b>				
3i Group PLC	GBP	8,273	294,390	0.03
Anglogold Ashanti Plc	ZAR	1,459	32,449	0.00
AstraZeneca PLC	GBP	3,978	539,476	0.06
Auto Trader Group PLC	GBP	4,893	43,121	0.01
Aviva PLC	GBP	51,572	323,662	0.04
BAE Systems PLC	GBP	2,372	40,510	0.00
Barclays PLC	GBP	77,376	181,297	0.02
BT Group PLC	GBP	83,547	116,239	0.01
Compass Group PLC	GBP	810	23,767	0.00
Croda International PLC	GBP	1,598	99,532	0.01
DCC PLC	GBP	1,350	98,193	0.01
Diageo PLC	GBP	17,007	632,477	0.07
Entain PLC	GBP	2,266	22,764	0.00
Flutter Entertainment PLC	GBP	265	53,529	0.01
HSBC Holdings PLC	GBP	48,365	380,511	0.04
Informa PLC	GBP	7,187	75,924	0.01
J Sainsbury PLC	GBP	149,864	512,072	0.06
Kingfisher PLC	GBP	7,802	24,440	0.00
Legal & General Group PLC	GBP	13,236	42,717	0.01
Lloyds Banking Group PLC	GBP	213,240	139,877	0.02
M&G PLC	GBP	49,848	139,461	0.02
NatWest Group PLC	GBP	27,905	93,938	0.01
Ocado Group PLC	GBP	3,801	21,970	0.00
Pearson PLC	GBP	1,727	22,816	0.00
Reckitt Benckiser Group PLC	GBP	860	49,229	0.01
RELX PLC	GBP	19,373	840,667	0.10
Rolls-Royce Holdings PLC	GBP	31,030	167,902	0.02
St James's Place PLC	GBP	33,260	192,031	0.02
Standard Chartered PLC	GBP	3,494	29,988	0.00
Unilever PLC	GBP	14,626	734,970	0.08
Vodafone Group PLC	GBP	248,724	222,179	0.03
WPP PLC	GBP	19,442	186,618	0.02
<b>Total United Kingdom</b>			<b>6,378,716</b>	<b>0.72</b>
<b>United States</b>				
3M Co	USD	1,379	145,057	0.02
Abbott Laboratories	USD	6,201	703,069	0.08
AbbVie Inc	USD	5,134	929,305	0.11
Accenture PLC	USD	4,496	1,542,128	0.17
Adobe Inc	USD	2,955	1,491,625	0.17
Advanced Micro Devices Inc	USD	6,940	1,260,235	0.14
Agilent Technologies Inc	USD	311	45,499	0.01
Albemarle Corp	USD	965	124,852	0.01
Albertsons Cos Inc	USD	1,215	25,971	0.00
Align Technology Inc	USD	310	101,404	0.01
Alnylam Pharmaceuticals Inc	USD	271	41,141	0.00

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Amazon.com Inc	USD	35,566	6,434,956	0.73
American Express Co	USD	4,844	1,099,733	0.12
American International Group Inc	USD	536	42,028	0.00
American Tower Corp (β)	USD	2,325	457,351	0.05
Ameriprise Financial Inc	USD	324	142,349	0.02
Amgen Inc	USD	3,565	1,019,697	0.12
Amphenol Corp	USD	4,519	521,538	0.06
ANSYS Inc	USD	291	100,928	0.01
Aon PLC	USD	448	150,179	0.02
Apollo Global Management Inc	USD	3,320	373,865	0.04
Applied Materials Inc	USD	6,229	1,271,931	0.14
Aptiv PLC	USD	6,200	491,164	0.06
Arista Networks Inc	USD	1,185	346,150	0.04
AT&T Inc	USD	18,738	329,133	0.04
Atlassian Corp	USD	1,157	225,951	0.03
Autodesk Inc	USD	2,831	740,335	0.08
Automatic Data Processing Inc	USD	4,557	1,139,432	0.13
Axon Enterprise Inc	USD	801	252,403	0.03
Baker Hughes Co	USD	29,630	989,642	0.11
Bank of America Corp	USD	42,737	1,609,903	0.18
Best Buy Co Inc	USD	2,872	237,112	0.03
Biogen Inc	USD	1,396	300,740	0.03
BlackRock Inc	USD	726	607,582	0.07
Booking Holdings Inc	USD	184	673,096	0.08
Boston Scientific Corp	USD	736	50,497	0.01
Bristol-Myers Squibb Co	USD	17,726	954,545	0.11
Broadcom Inc	USD	1,591	2,096,429	0.24
Broadridge Financial Solutions Inc	USD	171	35,067	0.00
Builders FirstSource Inc	USD	445	93,655	0.01
Bunge Global SA	USD	1,022	105,460	0.01
Cadence Design Systems Inc	USD	2,386	741,712	0.08
Capital One Financial Corp	USD	1,435	211,820	0.02
Cardinal Health Inc	USD	2,997	335,484	0.04
Carrier Global Corp	USD	8,039	463,046	0.05
Catalent Inc	USD	639	36,167	0.00
Caterpillar Inc	USD	2,646	967,298	0.11
CBRE Group Inc	USD	12,315	1,205,762	0.14
Cencora Inc	USD	2,087	502,174	0.06
Centene Corp	USD	3,326	260,492	0.03
CH Robinson Worldwide Inc	USD	2,893	218,349	0.02
Charter Communications Inc	USD	533	153,792	0.02
Cheniere Energy Inc	USD	3,729	597,087	0.07
Chipotle Mexican Grill Inc	USD	93	272,328	0.03
Chubb Ltd	USD	671	173,292	0.02
Cintas Corp	USD	454	310,817	0.04
Cisco Systems Inc	USD	26,034	1,302,872	0.15
Citigroup Inc	USD	10,448	660,105	0.07
CNH Industrial NV	USD	19,030	245,297	0.03
Confluent Inc	USD	1,751	53,756	0.01
Copart Inc	USD	6,962	402,264	0.05
Corteva Inc	USD	2,384	137,438	0.02
Costco Wholesale Corp	USD	2,399	1,752,110	0.20
CrowdStrike Holdings Inc	USD	1,171	380,915	0.04
Crown Castle Inc (β)	USD	6,654	705,757	0.08
CSL Ltd	AUD	2,111	396,323	0.04
CSX Corp	USD	10,432	383,480	0.04
Cummins Inc	USD	925	273,227	0.03
CVS Health Corp	USD	4,917	390,803	0.04
Danaher Corp	USD	6,032	1,499,796	0.17
Datadog Inc	USD	1,381	171,796	0.02
Dayforce Inc	USD	473	31,227	0.00
Deckers Outdoor Corp	USD	234	221,214	0.03
Deere & Co	USD	1,675	686,331	0.08
Dell Technologies Inc	USD	8,947	1,020,316	0.12
DexCom Inc	USD	1,470	205,624	0.02
Digital Realty Trust Inc (β)	USD	1,728	248,538	0.03
Discover Financial Services	USD	879	114,701	0.01
DocuSign Inc	USD	763	45,589	0.01
Dollar Tree Inc	USD	176	23,406	0.00
DoorDash Inc	USD	1,644	228,352	0.03

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Dover Corp	USD	129	22,819	0.00
DR Horton Inc	USD	2,754	452,317	0.05
DuPont de Nemours Inc	USD	1,221	93,736	0.01
Dynatrace Inc	USD	973	45,420	0.01
Eaton Corp PLC	USD	1,894	594,773	0.07
eBay Inc	USD	3,926	206,115	0.02
Ecolab Inc	USD	2,456	567,238	0.06
Edison International	USD	1,720	121,019	0.01
Edwards Lifesciences Corp	USD	5,930	564,655	0.06
Electronic Arts Inc	USD	7,677	1,021,655	0.12
Elevance Health Inc	USD	1,402	729,012	0.08
Eli Lilly & Co	USD	3,400	2,681,818	0.30
Emerson Electric Co	USD	237	26,869	0.00
Enphase Energy Inc	USD	1,051	126,677	0.01
Equinix Inc (β)	USD	913	749,372	0.08
Equitable Holdings Inc	USD	8,484	324,428	0.04
Etsy Inc	USD	768	53,384	0.01
Eversource Energy	USD	9,526	564,797	0.06
Exact Sciences Corp	USD	600	42,312	0.01
Expeditors International of Washington Inc	USD	1,394	169,720	0.02
FactSet Research Systems Inc	USD	47	21,106	0.00
Fair Isaac Corp	USD	104	130,628	0.01
Fastenal Co	USD	410	31,837	0.00
Ferguson PLC	USD	3,923	860,079	0.10
Fidelity National Information Services Inc	USD	1,834	135,844	0.02
First Solar Inc	USD	150	25,290	0.00
Fiserv Inc	USD	1,353	216,047	0.02
Fortinet Inc	USD	2,290	155,949	0.02
Fortive Corp	USD	1,008	86,628	0.01
Fox Corp	USD	5,535	171,585	0.02
Gartner Inc	USD	347	167,795	0.02
GE HealthCare Technologies Inc	USD	2,371	215,168	0.02
General Electric Co	USD	5,765	1,009,336	0.11
General Mills Inc	USD	8,055	568,039	0.06
General Motors Co	USD	3,012	136,654	0.02
Gilead Sciences Inc	USD	13,401	984,303	0.11
GSK PLC	GBP	4,737	102,359	0.01
Halliburton Co	USD	20,577	812,174	0.09
Hasbro Inc	USD	474	26,710	0.00
HCA Healthcare Inc	USD	454	150,860	0.02
Hewlett Packard Enterprise Co	USD	70,062	1,248,855	0.14
Hologic Inc	USD	294	22,747	0.00
Honeywell International Inc	USD	6,092	1,251,540	0.14
Howmet Aerospace Inc	USD	3,565	243,775	0.03
HP Inc	USD	40,732	1,227,662	0.14
HubSpot Inc	USD	370	231,250	0.03
Humana Inc	USD	415	144,881	0.02
IDEXX Laboratories Inc	USD	840	455,381	0.05
Illinois Tool Works Inc	USD	902	241,934	0.03
Illumina Inc	USD	339	47,121	0.01
Ingersoll Rand Inc	USD	1,527	145,538	0.02
Insulet Corp	USD	301	51,381	0.01
Intel Corp	USD	17,935	798,646	0.09
Intercontinental Exchange Inc	USD	2,320	318,072	0.04
International Business Machines Corp	USD	4,763	909,828	0.10
International Flavors & Fragrances Inc	USD	457	39,142	0.00
Intuit Inc	USD	2,576	1,681,201	0.19
Intuitive Surgical Inc	USD	1,685	672,197	0.08
IQVIA Holdings Inc	USD	1,062	268,144	0.03
James Hardie Industries PLC - GDR	AUD	1,689	67,839	0.01
JB Hunt Transport Services Inc	USD	448	88,229	0.01
Johnson Controls International plc	USD	4,788	311,124	0.04
JPMorgan Chase & Co	USD	11,734	2,340,698	0.26
Juniper Networks Inc	USD	1,112	41,366	0.00
Kenvue Inc	USD	3,276	70,401	0.01
Keysight Technologies Inc	USD	3,722	583,014	0.07
KLA Corp	USD	293	203,289	0.02
Lam Research Corp	USD	918	889,313	0.10
Legend Biotech Corp - ADR	USD	60	3,367	0.00
Linde PLC	USD	1,280	593,856	0.07

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Lowe's Cos Inc	USD	3,678	932,336	0.11
lululemon athletica Inc	USD	500	195,855	0.02
Manhattan Associates Inc	USD	107	26,746	0.00
Marathon Petroleum Corp	USD	982	195,487	0.02
MarketAxess Holdings Inc	USD	102	22,387	0.00
Marsh & McLennan Cos Inc	USD	3,755	775,858	0.09
Marvell Technology Inc	USD	4,187	298,994	0.03
MasterCard Inc	USD	5,107	2,454,731	0.28
McDonald's Corp	USD	5,878	1,664,591	0.19
McKesson Corp	USD	1,101	591,699	0.07
Medtronic PLC	USD	947	82,664	0.01
Merck & Co Inc	USD	12,098	1,592,702	0.18
MetLife Inc	USD	5,210	386,374	0.04
Micron Technology Inc	USD	3,432	406,761	0.05
Microsoft Corp	USD	26,725	11,261,915	1.27
Moderna Inc	USD	2,084	227,093	0.03
Molina Healthcare Inc	USD	58	23,807	0.00
Mondelez International Inc	USD	1,796	126,295	0.01
MongoDB Inc	USD	413	150,320	0.02
Moody's Corp	USD	1,714	675,162	0.08
Morgan Stanley	USD	12,435	1,167,273	0.13
MSCI Inc	USD	369	206,813	0.02
Nasdaq Inc	USD	1,940	122,569	0.01
Nestle SA	CHF	10,063	1,068,552	0.12
NetApp Inc	USD	10,069	1,059,259	0.12
Newmont Corp	USD	9,030	323,816	0.04
NextEra Energy Inc	USD	4,186	267,360	0.03
Northrop Grumman Corp	USD	1,217	584,793	0.07
NVIDIA Corp	USD	9,099	8,243,694	0.93
Old Dominion Freight Line Inc	USD	2,634	570,353	0.06
ON Semiconductor Corp	USD	809	60,335	0.01
ONEOK Inc	USD	16,411	1,312,388	0.15
Palo Alto Networks Inc	USD	1,682	478,714	0.05
Paramount Global	USD	11,232	132,481	0.02
Paychex Inc	USD	1,244	152,278	0.02
Paycom Software Inc	USD	117	23,365	0.00
Paylocity Holding Corp	USD	171	29,869	0.00
PayPal Holdings Inc	USD	5,283	354,806	0.04
Pentair PLC	USD	2,162	184,656	0.02
PepsiCo Inc	USD	5,221	917,695	0.10
Pfizer Inc	USD	36,913	1,029,319	0.12
Phillips 66	USD	4,230	682,384	0.08
PPG Industries Inc	USD	609	88,238	0.01
Prologis Inc (β)	USD	5,280	684,974	0.08
Prudential Financial Inc	USD	6,933	813,796	0.09
PTC Inc	USD	1,161	219,545	0.03
Public Storage (β)	USD	267	77,150	0.01
PulteGroup Inc	USD	1,054	126,786	0.01
QUALCOMM Inc	USD	4,218	710,691	0.08
Quanta Services Inc	USD	1,742	454,192	0.05
Regeneron Pharmaceuticals Inc	USD	502	482,131	0.05
Regions Financial Corp	USD	9,287	194,191	0.02
Reliance Inc	USD	437	146,351	0.02
Repligen Corp	USD	116	21,394	0.00
ResMed Inc	USD	118	23,335	0.00
Rivian Automotive Inc	USD	13,710	154,032	0.02
Robinhood Markets Inc	USD	6,186	125,112	0.01
Roche Holding AG	CHF	1,553	395,051	0.04
Roche Holding AG	CHF	116	31,173	0.00
Rockwell Automation Inc	USD	326	94,742	0.01
Royal Caribbean Cruises Ltd	USD	175	24,266	0.00
RTX Corp	USD	11,313	1,106,298	0.13
S&P Global Inc	USD	2,531	1,071,069	0.12
Salesforce Inc	USD	5,438	1,636,947	0.19
Sanofi SA	EUR	2,838	280,132	0.03
Schneider Electric SE	EUR	3,831	865,521	0.10
Seagate Technology Holdings PLC	USD	5,925	551,144	0.06
ServiceNow Inc	USD	1,490	1,136,155	0.13
Sirius XM Holdings Inc	USD	5,580	21,790	0.00
Snowflake Inc	USD	1,028	167,626	0.02

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Starbucks Corp	USD	6,219	569,785	0.06
State Street Corp	USD	309	23,892	0.00
STERIS PLC	USD	296	66,473	0.01
Stryker Corp	USD	822	294,079	0.03
Swiss Re AG	CHF	4,506	579,735	0.07
Synchrony Financial	USD	2,040	87,618	0.01
Synopsys Inc	USD	1,214	696,484	0.08
Sysco Corp	USD	336	27,451	0.00
Take-Two Interactive Software Inc	USD	2,424	360,570	0.04
Targa Resources Corp	USD	1,803	201,449	0.02
Target Corp	USD	2,565	451,235	0.05
TE Connectivity Ltd	USD	1,973	286,657	0.03
Texas Instruments Inc	USD	8,496	1,478,644	0.17
The Bank of New York Mellon Corp	USD	6,150	354,425	0.04
The Charles Schwab Corp	USD	6,651	478,872	0.05
The Cigna Group	USD	1,530	558,886	0.06
The Clorox Co	USD	151	23,123	0.00
The Coca-Cola Co	USD	30,194	1,846,514	0.21
The Cooper Cos Inc	USD	3,737	379,081	0.04
The Home Depot Inc	USD	5,400	2,057,103	0.23
The Interpublic Group of Cos Inc	USD	3,159	103,520	0.01
The Kraft Heinz Co	USD	2,698	99,678	0.01
The Kroger Co	USD	399	22,827	0.00
The PNC Financial Services Group Inc	USD	2,224	356,819	0.04
The Procter & Gamble Co	USD	15,243	2,472,262	0.28
The Progressive Corp	USD	2,700	560,304	0.06
The Sherwin-Williams Co	USD	848	294,400	0.03
The TJX Cos Inc	USD	1,608	163,566	0.02
The Travelers Cos Inc	USD	776	178,464	0.02
The Walt Disney Co	USD	12,312	1,504,526	0.17
Thermo Fisher Scientific Inc	USD	1,568	907,229	0.10
Tractor Supply Co	USD	88	22,990	0.00
Trane Technologies PLC	USD	2,454	736,028	0.08
TransUnion	USD	288	22,913	0.00
Trimble Inc	USD	2,725	172,465	0.02
Truist Financial Corp	USD	8,558	331,794	0.04
Twilio Inc	USD	711	43,407	0.01
Uber Technologies Inc	USD	10,094	781,982	0.09
UiPath Inc	USD	3,332	75,870	0.01
Union Pacific Corp	USD	3,706	907,896	0.10
United Parcel Service Inc	USD	1,868	274,671	0.03
United Rentals Inc	USD	473	341,241	0.04
UnitedHealth Group Inc	USD	4,799	2,363,364	0.27
Unity Software Inc	USD	1,004	27,409	0.00
US Bancorp	USD	3,511	156,696	0.02
Valero Energy Corp	USD	1,133	191,126	0.02
Veeva Systems Inc	USD	768	179,320	0.02
Veralto Corp	USD	1,871	167,529	0.02
Verizon Communications Inc	USD	27,705	1,156,961	0.13
Vertex Pharmaceuticals Inc	USD	1,175	493,500	0.06
Vertiv Holdings Co	USD	2,118	174,078	0.02
Visa Inc	USD	9,254	2,581,033	0.29
Vulcan Materials Co	USD	315	86,222	0.01
Walgreens Boots Alliance Inc	USD	4,624	98,584	0.01
Warner Bros Discovery Inc	USD	27,314	237,768	0.03
Waters Corp	USD	203	69,980	0.01
Welltower Inc (β)	USD	2,379	221,984	0.03
West Pharmaceutical Services Inc	USD	199	78,900	0.01
Western Digital Corp	USD	10,885	751,718	0.09
WestRock Co	USD	907	44,307	0.01
Workday Inc	USD	2,085	571,936	0.06
WW Grainger Inc	USD	662	674,293	0.08
Xylem Inc	USD	2,454	318,357	0.04
Zebra Technologies Corp	USD	274	82,477	0.01
Zimmer Biomet Holdings Inc	USD	178	23,569	0.00
Zoetis Inc	USD	6,382	1,086,663	0.12
Zscaler Inc	USD	941	181,594	0.02
<b>Total United States</b>			<b>163,676,989</b>	<b>18.48</b>
<b>Total Common Stocks (Cost: \$221,417,306)</b>			<b>250,013,136</b>	<b>28.22</b>

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Ambev SA	BRL	27,500	68,551	0.01
Banco Bradesco SA	BRL	9,600	27,836	0.00
Cia Energetica de Minas Gerais	BRL	11,600	29,567	0.00
Companhia Paranaense de Energia	BRL	15,700	30,579	0.00
Gerdau SA	BRL	7,500	33,033	0.01
Itau Unibanco Holding SA	BRL	6,900	47,964	0.01
<b>Total Brazil</b>			<b>237,530</b>	<b>0.03</b>
<b>Germany</b>				
Bayerische Motoren Werke AG	EUR	1,578	169,905	0.02
<b>Total Germany</b>			<b>169,905</b>	<b>0.02</b>
<b>Total Preferred Stocks (Cost: \$410,229)</b>			<b>407,435</b>	<b>0.05</b>

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Government Bonds</b>						
<b>France</b>						
French Republic Government OAT Inflation Linked Bond	1.850%	25/07/2027	EUR	923,235	1,047,797	0.12
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2028	EUR	117,179	124,350	0.01
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2029	EUR	19,528,905	20,786,542	2.35
French Republic Government OAT Inflation Linked Bond	0.700%	25/07/2030	EUR	19,730,400	21,776,831	2.46
French Republic Government OAT Inflation Linked Bond	0.100%	25/07/2031	EUR	12,794,420	13,536,718	1.53
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2032	EUR	6,869,820	7,188,812	0.81
<b>Total France</b>					<b>64,461,050</b>	<b>7.28</b>
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	11,928,864	13,076,459	1.48
<b>Total Germany</b>					<b>13,076,459</b>	<b>1.48</b>
<b>United Kingdom</b>						
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	2,229,556	2,816,322	0.32
United Kingdom Gilt Inflation Linked	0.125%	10/08/2031	GBP	1,545,348	1,962,738	0.22
United Kingdom Gilt Inflation Linked	1.250%	22/11/2032	GBP	8,184,251	11,289,445	1.27
United Kingdom Gilt Inflation Linked	0.750%	22/11/2033	GBP	2,742,498	3,614,003	0.41
United Kingdom Gilt Inflation Linked	0.750%	22/03/2034	GBP	7,652,211	10,034,748	1.13
<b>Total United Kingdom</b>					<b>29,717,256</b>	<b>3.35</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bond	0.125%	15/01/2030	USD	119,874	108,592	0.01
United States Treasury Inflation Indexed Bond	0.125%	15/07/2030	USD	721,752	650,713	0.07
United States Treasury Inflation Indexed Bond	0.125%	15/01/2031	USD	710,868	632,924	0.07
United States Treasury Inflation Indexed Bond	0.125%	15/07/2031	USD	575,360	509,621	0.06
United States Treasury Inflation Indexed Bond	0.125%	15/01/2032	USD	28,148,780	24,613,033	2.78
United States Treasury Inflation Indexed Bond	0.625%	15/07/2032	USD	25,582,150	23,218,797	2.62
United States Treasury Inflation Indexed Bond	1.125%	15/01/2033	USD	25,574,133	24,005,702	2.71
United States Treasury Inflation Indexed Bond	1.375%	15/07/2033	USD	23,661,150	22,724,657	2.57
United States Treasury Inflation Indexed Bond	1.750%	15/01/2034	USD	8,829,392	8,722,309	0.98
<b>Total United States</b>					<b>105,186,348</b>	<b>11.87</b>
<b>Total Government Bonds (Cost: \$214,771,423)</b>					<b>212,441,113</b>	<b>23.98</b>

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short-Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	67,966,591	67,966,591	7.67
<b>Total United States</b>				<b>67,966,591</b>	<b>7.67</b>
<b>Total Other Investment Funds (Cost: \$67,966,591)</b>				<b>67,966,591</b>	<b>7.67</b>
<b>Total Short-Term Investments (Cost: \$67,966,591)</b>				<b>67,966,591</b>	<b>7.67</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>530,828,275</b>	<b>59.92</b>
<b>Total Investments (Total Cost: \$504,565,549)</b>				<b>530,828,275</b>	<b>59.92</b>
<b>Other Assets/(Liabilities)</b>				<b>355,132,296</b>	<b>40.08</b>
<b>Total Net Assets</b>				<b>885,960,571</b>	<b>100.00</b>

#### Legend:

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

<sup>^</sup>Seven-day effective yield at 31 March 2024.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Basic Materials	0.86
Communications	1.59
Consumer Cyclical	2.92
Consumer Non-cyclical	5.53
Energy	0.87
Financial	13.30
Government	23.98
Industrial	3.36
Technology	7.28
Utilities	0.23
<b>Total Investments</b>	<b>59.92</b>
<b>Other Assets/(Liabilities)</b>	<b>40.08</b>
<b>Total Net Assets</b>	<b>100.00</b>

### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.500%, 15/01/2028	SSBT	USD	5.200%	31/03/2024	33,314,442	33,314,442	3.76
United States Treasury Inflation Indexed Bond, 1.250%, 15/04/2028	SSBT	USD	5.200%	31/03/2024	33,314,451	33,314,451	3.76
United States Treasury Inflation Indexed Bond, 1.625%, 15/10/2027	SSBT	USD	5.200%	31/03/2024	10,059,355	10,059,355	1.13
United States Treasury Inflation Indexed Bond, 2.375%, 15/10/2028	SSBT	USD	5.200%	31/03/2024	33,314,388	33,314,388	3.76
United States Treasury Inflation Indexed Bond, 2.500%, 15/01/2029	SSBT	USD	5.200%	31/03/2024	13,341,618	13,341,618	1.51
United States Treasury Inflation Indexed Bond, 3.625%, 15/04/2028	SSBT	USD	5.200%	31/03/2024	33,314,566	33,314,566	3.76
United States Treasury Note, 0.500%, 31/10/2027	SSBT	USD	5.200%	31/03/2024	33,314,400	33,314,400	3.76
United States Treasury Note, 1.000%, 31/07/2028	SSBT	USD	5.200%	31/03/2024	5,988,652	5,988,652	0.68
United States Treasury Note, 1.250%, 30/06/2028	SSBT	USD	5.200%	31/03/2024	8,683,548	8,683,548	0.98
United States Treasury Note, 4.125%, 31/10/2027	SSBT	USD	5.200%	31/03/2024	33,314,386	33,314,386	3.76
<b>Total Repurchase Agreements</b>					<b>237,959,806</b>	<b>26.86</b>	

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	54	17/06/2024	AUD	4,103,457	11,683	0.00
10 Year Canadian Treasury Bond Futures	JPPC	213	19/06/2024	CAD	18,892,817	103,050	0.01
10 Year Japan Treasury Bond Futures	JPPC	62	13/06/2024	JPY	59,800,720	127,218	0.02
10 Year US Treasury Note (CBT) Futures	JPPC	1,275	18/06/2024	USD	141,305,853	906,795	0.10
2 Year US Treasury Note (CBT) Futures	JPPC	31	28/06/2024	USD	6,340,953	6,938	0.00
3 Year Australian Treasury Bond Futures	JPPC	91	17/06/2024	AUD	6,341,972	11,128	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	203	28/06/2024	USD	21,728,930	72,218	0.01
CAC40 10 Euro Index Futures	JPPC	17	19/04/2024	EUR	1,511,507	15,271	0.00
DAX Index Futures	JPPC	2	21/06/2024	EUR	1,013,858	14,912	0.00
Euro STOXX 50 Index Futures	GSCO	59	21/06/2024	EUR	3,215,800	95,337	0.01
Euro STOXX 50 Index Futures	JPPC	6	21/06/2024	EUR	327,030	7,020	0.00
Euro-Bobl Futures	GSCO	171	06/06/2024	EUR	21,828,165	103,701	0.01
Euro-BTP Futures	GSCO	86	06/06/2024	EUR	11,052,209	195,270	0.02
Euro-Bund Futures	GSCO	189	06/06/2024	EUR	27,212,019	403,116	0.05
Euro-Buxl 30 Year Bond Futures	GSCO	30	06/06/2024	EUR	4,393,236	140,890	0.02
Euro-OAT Futures	GSCO	96	06/06/2024	EUR	13,284,940	136,006	0.02
Euro-Schatz Futures	GSCO	84	06/06/2024	EUR	9,588,207	5,752	0.00
FTSE 100 Index Futures	GSCO	16	21/06/2024	GBP	1,617,776	44,738	0.01
FTSE 100 Index Futures	JPPC	17	21/06/2024	GBP	1,718,887	53,201	0.01
FTSE Taiwan Index Futures	GSCO	6	29/04/2024	USD	414,000	1,436	0.00
FTSE Taiwan Index Futures	JPPC	12	29/04/2024	USD	828,000	2,818	0.00
FTSE/JSE TOP 40 Index Futures	JPPC	3	20/06/2024	ZAR	109,011	2,889	0.00
FTSE/MIB Index Futures	JPPC	2	21/06/2024	EUR	369,936	1,798	0.00
HSCE Index Futures	GSCO	57	29/04/2024	HKD	2,117,383	10,900	0.00
IBEX 35 Index Futures	GSCO	1	19/04/2024	EUR	119,658	6,732	0.00
IBEX 35 Index Futures	JPPC	1	19/04/2024	EUR	119,658	6,470	0.00
IFSC Nifty 50 Index Futures	GSCO	74	25/04/2024	USD	3,327,262	33,874	0.00
IFSC Nifty 50 Index Futures	JPPC	4	25/04/2024	USD	179,852	1,816	0.00
KOSPI 200 Index Futures	BARC	9	13/06/2024	KRW	627,911	18,654	0.00
Long Gilt Futures	JPPC	278	26/06/2024	GBP	35,094,341	558,242	0.06
Russell 2000 E-mini Index Futures	GSCO	7	21/06/2024	USD	753,970	16,102	0.00
Russell 2000 E-mini Index Futures	JPPC	44	21/06/2024	USD	4,739,240	88,174	0.01
S&P 500 E-mini Index Futures	GSCO	204	21/06/2024	USD	54,187,500	885,797	0.10
S&P 500 E-mini Index Futures	JPPC	26	21/06/2024	USD	6,906,250	106,805	0.01
S&P MID 400 E-mini Index Futures	GSCO	19	21/06/2024	USD	5,857,510	169,360	0.02
S&P/TSX 60 Index Futures	GSCO	9	20/06/2024	CAD	1,782,799	30,003	0.00
S&P/TSX 60 Index Futures	JPPC	4	20/06/2024	CAD	792,356	8,426	0.00
SPI 200 Index Futures	GSCO	7	20/06/2024	AUD	907,000	23,548	0.00
SPI 200 Index Futures	JPPC	6	20/06/2024	AUD	777,428	18,861	0.00
TOPIX Index Futures	GSCO	30	13/06/2024	JPY	5,453,734	124,021	0.02
TOPIX Index Futures	JPPC	2	13/06/2024	JPY	363,582	4,694	0.00
US LONG Bond (CBT) Futures	JPPC	483	18/06/2024	USD	58,141,125	1,204,240	0.14
US ULTRA Bond (CBT) Futures	JPPC	257	18/06/2024	USD	33,128,907	798,995	0.09
10 Year Australian Treasury Bond Futures	JPPC	265	17/06/2024	AUD	20,137,335	(19,634)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	10	19/06/2024	CAD	886,987	(1,791)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	41	28/06/2024	USD	8,386,422	(9,058)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	70	17/06/2024	AUD	4,878,440	(637)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	8	28/06/2024	USD	856,312	(4,750)	(0.00)
Euro-Buxl 30 Year Bond Futures	GSCO	2	06/06/2024	EUR	292,882	(50)	(0.00)
Euro-Schatz Futures	GSCO	31	06/06/2024	EUR	3,538,505	(4,824)	(0.00)
FTSE Taiwan Index Futures	GSCO	3	29/04/2024	USD	207,000	(127)	(0.00)
FTSE Taiwan Index Futures	JPPC	7	29/04/2024	USD	483,000	(104)	(0.00)
HSCE Index Futures	GSCO	21	29/04/2024	HKD	780,089	(1,292)	(0.00)
KOSPI 200 Index Futures	BARC	2	13/06/2024	KRW	139,536	(342)	(0.00)
S&P 500 E-mini Index Futures	JPPC	10	21/06/2024	USD	2,656,250	(460)	(0.00)
<b>Total Futures Contracts</b>						<b>6,535,830</b>	<b>0.74</b>

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	1,467,115	AUD	2,236,999	20/06/2024	5,744	0.00
CITI	USD	538,266	BRL	2,702,250	20/06/2024*	745	0.00
CITI	USD	3,083,783	CAD	4,150,062	20/06/2024	17,854	0.00
CITI	USD	3,988,411	CHF	3,482,000	20/06/2024	94,606	0.01
CITI	USD	50,043	CLP	48,577,926	21/06/2024*	517	0.00
CITI	USD	2,873,400	CNH	20,554,500	20/06/2024	31,423	0.00
CITI	USD	1,139,466	DKK	7,776,500	20/06/2024	9,042	0.00
CITI	USD	50,446,575	EUR	46,276,879	20/06/2024	310,708	0.04
CITI	USD	15,329,145	GBP	12,047,129	20/06/2024	99,357	0.01
CITI	USD	909,793	HKD	7,098,500	20/06/2024	673	0.00
CITI	USD	41,231	HUF	14,968,000	20/06/2024	410	0.00
CITI	USD	142,104	IDR	2,232,739,500	20/06/2024*	1,751	0.00
CITI	USD	1,832,906	INR	152,442,000	20/06/2024*	8,975	0.00
CITI	USD	6,836,883	JPY	1,012,739,000	20/06/2024	59,011	0.01
CITI	USD	1,456,187	KRW	1,920,013,500	20/06/2024*	27,494	0.00
CITI	USD	31,608	PEN	117,126	20/06/2024*	173	0.00
CITI	USD	35,888	PHP	2,010,500	20/06/2024*	162	0.00
CITI	USD	52,839	PLN	208,626	20/06/2024	607	0.00
CITI	USD	1,074,640	SEK	11,102,000	20/06/2024	30,826	0.00
CITI	USD	736,669	SGD	984,500	20/06/2024	4,593	0.00
CITI	USD	294,129	THB	10,453,500	20/06/2024	5,757	0.00
CITI	USD	2,020,825	TWD	63,213,000	20/06/2024*	36,207	0.01
CITI	USD	36,471	ZAR	694,938	20/06/2024	72	0.00
JPMC	USD	1,467,123	AUD	2,237,000	20/06/2024	5,751	0.00
JPMC	USD	538,269	BRL	2,702,250	20/06/2024*	748	0.00
JPMC	USD	3,083,798	CAD	4,150,062	20/06/2024	17,870	0.00
JPMC	USD	3,988,431	CHF	3,482,000	20/06/2024	94,626	0.01
JPMC	USD	50,043	CLP	48,577,926	21/06/2024*	517	0.00
JPMC	USD	2,873,415	CNH	20,554,500	20/06/2024	31,437	0.01
JPMC	USD	1,139,472	DKK	7,776,500	20/06/2024	9,048	0.00
JPMC	USD	50,446,827	EUR	46,276,879	20/06/2024	310,960	0.04
JPMC	USD	15,329,212	GBP	12,047,121	20/06/2024	99,434	0.01
JPMC	USD	909,797	HKD	7,098,500	20/06/2024	678	0.00
JPMC	USD	41,231	HUF	14,968,000	20/06/2024	410	0.00
JPMC	USD	142,104	IDR	2,232,739,500	20/06/2024*	1,751	0.00
JPMC	USD	1,832,893	INR	152,442,000	20/06/2024*	8,963	0.00
JPMC	USD	6,836,917	JPY	1,012,739,000	20/06/2024	59,045	0.01
JPMC	USD	1,456,194	KRW	1,920,013,500	20/06/2024*	27,501	0.00
JPMC	USD	31,608	PEN	117,126	20/06/2024*	173	0.00
JPMC	USD	35,888	PHP	2,010,500	20/06/2024*	162	0.00
JPMC	USD	52,840	PLN	208,626	20/06/2024	607	0.00
JPMC	USD	1,074,645	SEK	11,102,000	20/06/2024	30,831	0.00
JPMC	USD	736,673	SGD	984,500	20/06/2024	4,597	0.00
JPMC	USD	294,130	THB	10,453,500	20/06/2024	5,759	0.00
JPMC	USD	2,020,835	TWD	63,213,000	20/06/2024*	36,218	0.01
JPMC	USD	36,471	ZAR	694,938	20/06/2024	72	0.00
CITI	EUR	4,628,999	USD	5,081,946	20/06/2024	(66,939)	(0.01)
CITI	INR	5,000,000	USD	60,008	20/06/2024*	(184)	(0.00)
CITI	PLN	8,000	USD	2,004	20/06/2024	(1)	(0.00)
CITI	TWD	500,000	USD	15,814	20/06/2024*	(116)	(0.00)
CITI	USD	1,143,582	AUD	1,753,001	20/06/2024	(1,606)	(0.00)
CITI	USD	145,411	BRL	731,750	20/06/2024*	(146)	(0.00)
CITI	USD	831,860	CAD	1,128,938	20/06/2024	(2,162)	(0.00)
CITI	USD	40,273	CLP	39,745,574	21/06/2024*	(248)	(0.00)
CITI	USD	1,537,096	GBP	1,215,932	20/06/2024	(66)	(0.00)
CITI	USD	3,882	HUF	1,424,000	20/06/2024	(1)	(0.00)
CITI	USD	319,708	MXN	5,514,500	20/06/2024	(8,602)	(0.00)
CITI	USD	27,053	PEN	102,374	20/06/2024*	(423)	(0.00)
CITI	USD	8,210	PLN	32,874	20/06/2024	(21)	(0.00)
CITI	USD	526,240	SAR	1,975,500	20/06/2024	(110)	(0.00)
CITI	USD	251,178	ZAR	4,864,562	20/06/2024	(3,611)	(0.00)
JPMC	EUR	4,629,001	USD	5,081,923	20/06/2024	(66,914)	(0.01)
JPMC	INR	5,000,000	USD	60,007	20/06/2024*	(184)	(0.00)
JPMC	PLN	8,000	USD	2,004	20/06/2024	(1)	(0.00)
JPMC	TWD	500,000	USD	15,814	20/06/2024*	(116)	(0.00)
JPMC	USD	1,143,587	AUD	1,753,000	20/06/2024	(1,600)	(0.00)

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	145,412	BRL	731,750	20/06/2024*	(145)	(0.00)
JPMC	USD	831,865	CAD	1,128,938	20/06/2024	(2,157)	(0.00)
JPMC	USD	40,273	CLP	39,745,574	21/06/2024*	(248)	(0.00)
JPMC	USD	1,537,105	GBP	1,215,933	20/06/2024	(58)	(0.00)
JPMC	USD	3,882	HUF	1,424,000	20/06/2024	(1)	(0.00)
JPMC	USD	319,709	MXN	5,514,500	20/06/2024	(8,600)	(0.00)
JPMC	USD	27,054	PEN	102,374	20/06/2024*	(422)	(0.00)
JPMC	USD	8,210	PLN	32,874	20/06/2024	(21)	(0.00)
JPMC	USD	526,242	SAR	1,975,500	20/06/2024	(107)	(0.00)
JPMC	USD	251,180	ZAR	4,864,562	20/06/2024	(3,609)	(0.00)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>1,325,446</b>	<b>0.15</b>

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

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	44,173	USD	49,202	20/06/2024	195	0.00
CITI	GBP	9,010,876	USD	11,384,773	20/06/2024	6,632	0.00
CITI	USD	404,325	CHF	353,950	20/06/2024	8,515	0.00
CITI	USD	224,744	EUR	206,158	20/06/2024	1,394	0.00
CITI	USD	148,934	GBP	116,776	20/06/2024	1,308	0.00
CITI	USD	508,592	SEK	5,279,284	20/06/2024	12,232	0.00
JPMC	CHF	44,174	USD	49,203	20/06/2024	196	0.00
JPMC	GBP	9,010,875	USD	11,384,715	20/06/2024	6,689	0.00
JPMC	USD	404,325	CHF	353,948	20/06/2024	8,516	0.00
JPMC	USD	224,744	EUR	206,157	20/06/2024	1,395	0.00
JPMC	USD	148,935	GBP	116,776	20/06/2024	1,309	0.00
JPMC	USD	508,594	SEK	5,279,284	20/06/2024	12,234	0.00
CITI	CHF	64,672,425	USD	74,220,230	20/06/2024	(1,899,211)	(0.21)
CITI	EUR	109,357,245	USD	119,245,427	20/06/2024	(768,978)	(0.09)
CITI	GBP	138,233,468	USD	175,779,670	20/06/2024	(1,027,129)	(0.11)
CITI	SEK	141,279,424	USD	13,713,262	20/06/2024	(430,121)	(0.05)
CITI	USD	2,325	CHF	2,080	20/06/2024	(1)	(0.00)
CITI	USD	19,585	GBP	15,524	20/06/2024	(40)	(0.00)
JPMC	CHF	64,672,422	USD	74,219,856	20/06/2024	(1,898,840)	(0.21)
JPMC	EUR	109,357,241	USD	119,244,827	20/06/2024	(768,382)	(0.09)
JPMC	GBP	138,233,461	USD	175,778,782	20/06/2024	(1,026,250)	(0.11)
JPMC	SEK	141,279,425	USD	13,713,194	20/06/2024	(430,052)	(0.05)
JPMC	USD	2,324	CHF	2,079	20/06/2024	(1)	(0.00)
JPMC	USD	19,584	GBP	15,523	20/06/2024	(40)	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(8,188,430)</b>	<b>(0.92)</b>

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

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	04/04/2024	USD	275,534,008	3,390,657	0.39
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	04/04/2024	USD	9,808,758	(21,477)	(0.00)
Amsterdam Exchange Index Futures	Decreases in RE	Increases in RE	GSIN	19/04/2024	EUR	764,476	6,718	0.00

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

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

### 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 <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	29/04/2024	HKD	1,597,324	12,572	0.00
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	MLIN	13/06/2024	KRW	1,813,965	68,734	0.01
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	JPMC	13/06/2024	KRW	69,768	2,951	0.00
Swiss Market Index Futures	Decreases in RE	Increases in RE	MLIN	21/06/2024	CHF	2,321,042	11,870	0.00
TAIEX Index Futures	Decreases in RE	Increases in RE	MLIN	17/04/2024	TWD	1,641,233	28,743	0.00
BOVESPA Index Futures	Decreases in RE	Increases in RE	MLIN	17/04/2024	BRL	1,160,832	(18,181)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	29/04/2024	HKD	594,353	(1,772)	(0.00)
<b>Total of Total Return Swap Contracts</b>							<b>3,480,815</b>	<b>0.40</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Structured Notes</b>						
<b>United States</b>						
STAR Compass PLC - Series 90	0.000%	16/02/2029	USD	37,690,641	42,383,126	8.31
STAR Helios Plc - Series 90	0.000%	16/02/2029	USD	37,690,641	42,383,126	8.31
<b>Total United States</b>					<b>84,766,252</b>	<b>16.62</b>
<b>Total Structured Notes (Cost: \$79,167,369)</b>					<b>84,766,252</b>	<b>16.62</b>

Investments	Effective Yield <sup>A</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short-Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	35,766,554	35,766,554	7.01
<b>Total United States</b>				<b>35,766,554</b>	<b>7.01</b>
<b>Total Other Investment Funds (Cost: \$35,766,554)</b>				<b>35,766,554</b>	<b>7.01</b>
<b>Total Short-Term Investments (Cost: \$35,766,554)</b>				<b>35,766,554</b>	<b>7.01</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>120,532,806</b>	<b>23.63</b>
<b>Total Investments (Total Cost: \$114,933,923)</b>				<b>120,532,806</b>	<b>23.63</b>
<b>Other Assets/(Liabilities)</b>				<b>389,524,928</b>	<b>76.37</b>
<b>Total Net Assets</b>				<b>510,057,734</b>	<b>100.00</b>

### Legend:

<sup>A</sup>Seven-day effective yield at 31 March 2024.

### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Financial	23.63
<b>Total Investments</b>	<b>23.63</b>
<b>Other Assets/(Liabilities)</b>	<b>76.37</b>
<b>Total Net Assets</b>	<b>100.00</b>

### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Bill, 0.000%, 20/02/2025	SSBT	USD	5.200%	31/03/2024	41,431,252	41,431,252	8.13
United States Treasury Bill, 0.000%, 20/03/2025	SSBT	USD	5.200%	31/03/2024	41,431,202	41,431,202	8.12
United States Treasury Inflation Indexed Bond, 0.125%, 15/04/2025	SSBT	USD	5.200%	31/03/2024	41,431,189	41,431,189	8.12
United States Treasury Inflation Indexed Bond, 0.125%, 15/10/2024	SSBT	USD	5.200%	31/03/2024	18,490,091	18,490,091	3.63
United States Treasury Inflation Indexed Bond, 0.250%, 15/01/2025	SSBT	USD	5.200%	31/03/2024	41,431,182	41,431,182	8.12
United States Treasury Note, 0.500%, 31/03/2025	SSBT	USD	5.200%	31/03/2024	41,431,239	41,431,239	8.12
United States Treasury Note, 1.500%, 15/02/2025	SSBT	USD	5.200%	31/03/2024	41,431,247	41,431,247	8.12
United States Treasury Note, 2.500%, 31/01/2025	SSBT	USD	5.200%	31/03/2024	28,859,584	28,859,584	5.66
<b>Total Repurchase Agreements</b>					<b>295,936,986</b>	<b>58.02</b>	

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counterparty <sup>†</sup>	Reference Entity	Financing Rate Received	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/(Receipts) in USD	Unrealised Appreciation/(Depreciation) in USD	Percent of Net Assets
CITG	Emerging Markets CDX - Series 41	1.00%	20/06/2029	1.67%	USD	(3,797,643)	(109,556)	(109,414)	(0.02)
CITG	European iTraxx Crossover Indices CDX - Series 41	5.00%	20/06/2029	2.96%	EUR	(4,280,249)	429,920	424,282	0.08
CITG	European iTraxx Indices CDX - Series 41	1.00%	20/06/2029	0.54%	EUR	(12,260,397)	283,804	282,002	0.05
CITG	North American High Yield CDX - Series 41	5.00%	20/12/2028	3.12%	USD	(4,190,951)	272,613	340,890	0.07
CITG	North American Investment Grade CDX - Series 42	1.00%	20/06/2029	0.51%	USD	(10,213,760)	240,548	239,723	0.05
<b>Total Credit Default Swap Contracts - Sell Protection</b>								<b>1,177,483</b>	<b>0.23</b>

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/(Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	13	17/06/2024	AUD	987,869	2,812	0.00
10 Year Canadian Treasury Bond Futures	JPPC	(5)	19/06/2024	CAD	(443,493)	224	0.00
2 Year US Treasury Note (CBT) Futures	JPPC	(221)	28/06/2024	USD	(45,204,861)	69,861	0.01
3 Month CORRA Index Futures	JPPC	(181)	17/12/2024	CAD	(31,888,538)	42,609	0.01
3 Month CORRA Index Futures	JPPC	(116)	18/03/2025	CAD	(20,497,843)	56,804	0.01
3 Month CORRA Index Futures	JPPC	(128)	17/06/2025	CAD	(22,678,523)	54,498	0.01
3 Month CORRA Index Futures	JPPC	(124)	16/09/2025	CAD	(22,013,283)	22,780	0.01
3 Month Euro EURIBOR Futures	JPPC	(79)	16/09/2024	EUR	(20,620,889)	1,965	0.00
3 Month Euro EURIBOR Futures	JPPC	(63)	16/12/2024	EUR	(16,494,683)	4,636	0.00
3 Month Euro EURIBOR Futures	JPPC	(63)	17/03/2025	EUR	(16,535,506)	6,185	0.00
3 Month Euro EURIBOR Futures	JPPC	(62)	16/06/2025	EUR	(16,304,842)	3,704	0.00
3 Month Euro EURIBOR Futures	JPPC	(36)	15/09/2025	EUR	(9,479,963)	1,168	0.00
3 Month Euro EURIBOR Futures	JPPC	(3)	15/12/2025	EUR	(790,685)	261	0.00
3 Month Euro EURIBOR Futures	JPPC	(3)	16/03/2026	EUR	(791,009)	174	0.00
3 Month New Zealand Bill Futures	JPPC	2	11/09/2024	NZD	1,180,900	205	0.00
3 Month SARON Index Futures	JPPC	26	17/12/2024	CHF	7,127,302	7,270	0.00
3 Month SARON Index Futures	JPPC	25	18/03/2025	CHF	6,861,491	6,227	0.00
3 Month SARON Index Futures	JPPC	19	17/06/2025	CHF	5,217,100	2,567	0.00
3 Month SOFR Index Futures	JPPC	(157)	17/12/2024	USD	(37,342,450)	101,608	0.02
3 Month SOFR Index Futures	JPPC	(141)	18/03/2025	USD	(33,642,600)	122,971	0.02
3 Month SOFR Index Futures	JPPC	(142)	17/06/2025	USD	(33,978,830)	83,283	0.02
3 Month SOFR Index Futures	JPPC	(97)	16/09/2025	USD	(23,266,668)	64,637	0.01
3 Month SOFR Index Futures	JPPC	(98)	16/12/2025	USD	(23,551,850)	49,447	0.01
3 Month SOFR Index Futures	JPPC	(90)	17/03/2026	USD	(21,656,250)	39,734	0.01
3 Month SOFR Index Futures	JPPC	(82)	16/06/2026	USD	(19,747,650)	22,082	0.00
3 Month SONIA Index Futures	JPPC	14	17/12/2024	GBP	4,215,126	1,431	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(81)	28/06/2024	USD	(8,670,164)	19,213	0.00
90-DAY Australian Bank Bill Futures	JPPC	(66)	12/09/2024	AUD	(42,587,358)	2,258	0.00
90-DAY Australian Bank Bill Futures	JPPC	(1)	13/03/2025	AUD	(645,736)	55	0.00
CAC40 10 Euro Index Futures	BARC	127	19/04/2024	EUR	11,291,860	143,622	0.03
CBOE VIX Index Futures	MSCO	(24)	22/05/2024	USD	(365,280)	25,615	0.01
CBOE VIX Index Futures	MSCO	(28)	18/06/2024	USD	(448,000)	22,112	0.00
CBOE VIX Index Futures	MSCO	(31)	17/07/2024	USD	(520,490)	17,149	0.00
CBOE VIX Index Futures	MSCO	(33)	21/08/2024	USD	(572,550)	16,078	0.00
DJIA MINI e-CBOT Index Futures	BARC	21	21/06/2024	USD	4,214,595	49,850	0.01
Euro STOXX 50 Index Futures	BARC	143	21/06/2024	EUR	7,794,226	234,738	0.05
Euro-OAT Futures	JPPC	(12)	06/06/2024	EUR	(1,660,617)	415	0.00
Euro-Schatz Futures	JPPC	(104)	06/06/2024	EUR	(11,871,114)	15,895	0.00
FTSE 100 Index Futures	BARC	52	21/06/2024	GBP	5,257,769	172,251	0.03
FTSE China A50 Index Futures	BARC	200	29/04/2024	USD	2,424,000	106	0.00
FTSE China A50 Index Futures	JPPC	318	29/04/2024	USD	3,854,160	3,349	0.00
FTSE Taiwan Index Futures	BARC	98	29/04/2024	USD	6,762,000	13,322	0.00
FTSE/MIB Index Futures	BARC	80	21/06/2024	EUR	14,797,475	452,278	0.09
HANG SENG Index Futures	BARC	(19)	29/04/2024	HKD	(2,011,526)	2,597	0.00

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

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
HSCE Index Futures	BARC	16	29/04/2024	HKD	594,354	2,646	0.00
IBEX 35 Index Futures	BARC	50	19/04/2024	EUR	5,982,923	356,990	0.07
IFSC Nifty 50 Index Futures	JPPC	53	25/04/2024	USD	2,383,039	24,059	0.01
KOSPI 200 Index Futures	BARC	21	13/06/2024	KRW	1,465,125	56,659	0.01
MSCI EAFE Index Futures	JPPC	90	21/06/2024	USD	10,616,400	127,651	0.03
MSCI Emerging Markets Index Futures	BARC	57	21/06/2024	USD	2,995,920	10,996	0.00
MSCI Emerging Markets Index Futures	JPPC	142	21/06/2024	USD	7,463,520	15,647	0.00
MSCI Singapore Index Futures	BARC	(44)	29/04/2024	SGD	(948,236)	3,560	0.00
NASDAQ 100 E-mini Index Futures	BARC	1	21/06/2024	USD	370,115	5,978	0.00
NIKKEI 225 (OSE) Index Futures	BARC	(1)	13/06/2024	JPY	(265,992)	1,058	0.00
S&P 500 E-mini Index Futures	BARC	27	21/06/2024	USD	7,171,875	102,327	0.02
S&P MID 400 E-mini Index Futures	BARC	18	21/06/2024	USD	5,549,220	172,775	0.03
S&P/TSX 60 Index Futures	BARC	35	20/06/2024	CAD	6,933,105	85,250	0.02
S&P/TSX 60 Index Futures	JPPC	12	20/06/2024	CAD	2,377,065	39,870	0.01
SPI 200 Index Futures	BARC	4	20/06/2024	AUD	518,285	13,523	0.00
TOPIX Index Futures	BARC	23	13/06/2024	JPY	4,181,196	81,573	0.02
US ULTRA Bond (CBT) Futures	JPPC	(4)	18/06/2024	USD	(515,625)	3,575	0.00
VSTOXX Index Futures	MSCO	(196)	17/04/2024	EUR	(298,454)	28,533	0.01
VSTOXX Index Futures	MSCO	(32)	22/05/2024	EUR	(53,049)	2,779	0.00
10 Year Australian Treasury Bond Futures	JPPC	21	17/06/2024	AUD	1,595,789	(1,100)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	(141)	19/06/2024	CAD	(12,506,513)	(62,560)	(0.01)
10 Year Japan Treasury Bond Futures	JPPC	(15)	13/06/2024	JPY	(14,467,916)	(45,390)	(0.01)
10 Year US Treasury Note (CBT) Futures	JPPC	(184)	18/06/2024	USD	(20,392,374)	(133,721)	(0.03)
2 Year US Treasury Note (CBT) Futures	JPPC	(107)	28/06/2024	USD	(21,886,516)	(15,869)	(0.00)
3 Month CORRA Index Futures	JPPC	(68)	17/12/2024	CAD	(11,980,224)	(8,064)	(0.00)
3 Month CORRA Index Futures	JPPC	(40)	18/03/2025	CAD	(7,068,221)	(4,359)	(0.00)
3 Month CORRA Index Futures	JPPC	(32)	17/06/2025	CAD	(5,669,631)	(5,169)	(0.00)
3 Month CORRA Index Futures	JPPC	(31)	16/09/2025	CAD	(5,503,321)	(6,479)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(9)	16/12/2024	EUR	(2,356,383)	(513)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(19)	17/03/2025	EUR	(4,986,899)	(1,925)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(8)	16/06/2025	EUR	(2,103,851)	(1,722)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(16)	15/09/2025	EUR	(4,213,316)	(2,064)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(43)	15/12/2025	EUR	(11,333,158)	(7,028)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(32)	16/03/2026	EUR	(8,437,433)	(6,965)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(12)	11/12/2024	NZD	(7,090,752)	(689)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(12)	12/03/2025	NZD	(7,096,114)	(1,318)	(0.00)
3 Month SARON Index Futures	JPPC	11	17/12/2024	CHF	3,015,397	(257)	(0.00)
3 Month SARON Index Futures	JPPC	7	18/03/2025	CHF	1,921,218	(286)	(0.00)
3 Month SARON Index Futures	JPPC	15	17/06/2025	CHF	4,118,763	(364)	(0.00)
3 Month SARON Index Futures	JPPC	24	16/09/2025	CHF	6,590,021	(1,249)	(0.00)
3 Month SOFR Index Futures	JPPC	(23)	17/12/2024	USD	(5,470,550)	(540)	(0.00)
3 Month SOFR Index Futures	JPPC	(21)	18/03/2025	USD	(5,010,600)	(1,248)	(0.00)
3 Month SOFR Index Futures	JPPC	(10)	17/06/2025	USD	(2,392,875)	(1,009)	(0.00)
3 Month SOFR Index Futures	JPPC	(12)	16/09/2025	USD	(2,878,350)	(1,894)	(0.00)
3 Month SOFR Index Futures	JPPC	(13)	16/12/2025	USD	(3,124,225)	(2,868)	(0.00)
3 Month SOFR Index Futures	JPPC	(16)	17/03/2026	USD	(3,850,000)	(4,172)	(0.00)
3 Month SOFR Index Futures	JPPC	(24)	16/06/2026	USD	(5,779,800)	(6,883)	(0.00)
3 Month SONIA Index Futures	JPPC	2	17/12/2024	GBP	602,161	(126)	(0.00)
3 Month SONIA Index Futures	JPPC	(14)	18/03/2025	GBP	(4,228,173)	(5,128)	(0.00)
3 Month SONIA Index Futures	JPPC	(11)	17/06/2025	GBP	(3,330,997)	(5,416)	(0.00)
3 Month SONIA Index Futures	JPPC	(20)	16/09/2025	GBP	(6,068,996)	(10,909)	(0.00)
3 Month SONIA Index Futures	JPPC	(18)	16/12/2025	GBP	(5,470,626)	(10,605)	(0.00)
3 Month SONIA Index Futures	JPPC	(12)	17/03/2026	GBP	(3,651,253)	(7,644)	(0.00)
3 Month SONIA Index Futures	JPPC	(8)	16/06/2026	GBP	(2,436,317)	(5,581)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	(82)	17/06/2024	AUD	(5,714,744)	(10,993)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(270)	28/06/2024	USD	(28,900,546)	(92,785)	(0.02)
90-DAY Australian Bank Bill Futures	JPPC	(34)	12/09/2024	AUD	(21,938,943)	(1,127)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(76)	12/12/2024	AUD	(49,059,148)	(2,008)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(119)	13/03/2025	AUD	(76,842,567)	(10,882)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(81)	12/06/2025	AUD	(52,319,941)	(11,041)	(0.00)
CBOE VIX Index Futures	MSCO	26	17/04/2024	USD	369,200	(28,327)	(0.01)
DAX Index Futures	BARC	(7)	21/06/2024	EUR	(3,548,500)	(83,779)	(0.02)
Euro-Bobl Futures	JPPC	(46)	06/06/2024	EUR	(5,871,905)	(28,551)	(0.01)
Euro-BTP Futures	JPPC	(43)	06/06/2024	EUR	(5,526,104)	(37,918)	(0.01)
Euro-Bund Futures	JPPC	(2)	06/06/2024	EUR	(287,958)	(1,749)	(0.00)
Euro-Buxl 30 Year Bond Futures	JPPC	(27)	06/06/2024	EUR	(3,953,912)	(80,570)	(0.02)
Euro-OAT Futures	JPPC	(47)	06/06/2024	EUR	(6,504,086)	(37,200)	(0.01)

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

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Euro-Schatz Futures	JPPC	(140)	06/06/2024	EUR	(15,980,344)	(16,342)	(0.00)
FTSE China A50 Index Futures	BARC	324	29/04/2024	USD	3,926,880	(18,155)	(0.00)
FTSE China A50 Index Futures	JPPC	548	29/04/2024	USD	6,641,760	(45,237)	(0.01)
FTSE Taiwan Index Futures	BARC	18	29/04/2024	USD	1,242,000	(446)	(0.00)
FTSE/JSE TOP 40 Index Futures	BARC	(41)	20/06/2024	ZAR	(1,489,811)	(36,696)	(0.01)
HANG SENG Index Futures	BARC	(36)	29/04/2024	HKD	(3,811,313)	(10,990)	(0.00)
HSCX Index Futures	BARC	11	29/04/2024	HKD	408,618	(195)	(0.00)
IFSC Nifty 50 Index Futures	BARC	(3)	25/04/2024	USD	(134,889)	(1,281)	(0.00)
Long Gilt Futures	JPPC	(20)	26/06/2024	GBP	(2,524,773)	(38,647)	(0.01)
MSCI EAFE Index Futures	BARC	(6)	21/06/2024	USD	(707,760)	(8,314)	(0.00)
MSCI Emerging Markets Index Futures	BARC	40	21/06/2024	USD	2,102,400	(6,531)	(0.00)
MSCI Singapore Index Futures	BARC	(18)	29/04/2024	SGD	(387,915)	(1,048)	(0.00)
NASDAQ 100 E-mini Index Futures	BARC	9	21/06/2024	USD	3,331,035	(10,784)	(0.00)
OMXS30 Index Futures	BARC	(80)	19/04/2024	SEK	(1,891,587)	(17,382)	(0.00)
Russell 2000 E-mini Index Futures	BARC	(3)	21/06/2024	USD	(323,130)	(5,510)	(0.00)
US LONG Bond (CBT) Futures	JPPC	(153)	18/06/2024	USD	(18,417,375)	(284,009)	(0.06)
US ULTRA Bond (CBT) Futures	JPPC	(88)	18/06/2024	USD	(11,343,750)	(242,599)	(0.05)
VSTOXX Index Futures	MSCO	2	19/06/2024	EUR	3,456	(147)	(0.00)
<b>Total Futures Contracts</b>						<b>1,553,138</b>	<b>0.30</b>

#### Interest Rate Swap Contracts Centrally Cleared

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 4.00%	Floating USD SOFR-1D	137,661,539	(406,561)	17/06/2026	861,539	0.17
JPLL	Fixed 3.50%	Floating CAD CORRA	50,280,557	241,518	17/06/2026	470,573	0.09
JPLL	Fixed 4.00%	Floating USD SOFR-1D	172,137,192	301,998	16/09/2026	437,192	0.09
JPLL	Fixed 4.00%	Floating NOK 6-month NIBOR	27,852,679	30,789	17/06/2026	144,836	0.03
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	22,202,453	150,028	17/06/2026	88,578	0.02
JPLL	Fixed 4.00%	Floating NOK 6-month NIBOR	38,313,494	156,115	16/09/2026	82,398	0.02
JPLL	Fixed 1.00%	Floating CHF SARON-1D	3,826,407	90,181	21/06/2034	57,006	0.01
JPLL	Fixed 4.00%	Floating NZD 3-month BKBM	5,497,446	38,915	13/06/2029	55,191	0.01
CITG	Fixed 3.00%	Floating KRW 3-month KSDA	7,397,361	57,331	17/06/2026	43,600	0.01
JPLL	Fixed 3.50%	Floating GBP SONIA-1D	6,737,893	111,598	20/09/2034	40,548	0.01
JPLL	Fixed 2.50%	Floating SEK 3-month STIBOR	4,699,391	10,503	20/06/2029	32,275	0.01
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	60,558,341	208,948	16/09/2026	29,506	0.01
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	1,698,038	14,623	21/06/2034	25,774	0.00
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	1,780,923	13,744	17/06/2026	25,508	0.00
JPLL	Fixed 1.00%	Floating CHF SARON-1D	12,216,677	18,762	19/09/2029	21,555	0.00
CITG	Fixed 9.00%	Floating MXN 1-month TIIE	2,131,932	9,213	17/06/2026	16,072	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	884,438	8,775	19/09/2029	13,927	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	2,812,609	8,244	16/09/2026	10,650	0.00
CITG	Fixed 3.00%	Floating KRW 3-month KSDA	1,865,859	7,748	16/09/2026	8,849	0.00
CITG	Fixed 3.00%	Floating KRW 3-month KSDA	974,285	9,777	19/09/2029	8,640	0.00
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	762,619	7,798	17/06/2026	6,654	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	1,039,067	(68)	17/06/2026	5,335	0.00
JPLL	Fixed 2.50%	Floating SEK 3-month STIBOR	1,504,773	3,533	19/09/2029	5,298	0.00
CITG	Fixed 8.00%	Floating ZAR 3-month JIBAR	1,891,263	4,116	17/06/2026	4,072	0.00
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	280,444	3,162	20/09/2034	3,273	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	165,890	1,231	20/06/2029	2,669	0.00
CITG	Fixed 8.50%	Floating ZAR 3-month JIBAR	213,072	533	19/09/2029	2,213	0.00
CITG	Fixed 3.50%	Floating CZK 6-month PRIBOR	471,759	1,310	17/06/2026	2,049	0.00
CITG	Fixed 5.00%	Floating PLN 6-month WIBOR	2,257,013	884	16/09/2026	1,883	0.00
CITG	Fixed 8.00%	Floating ZAR 3-month JIBAR	1,003,368	(1,256)	16/09/2026	1,787	0.00
CITG	Fixed 4.00%	Floating HKD 3-month HIBOR	5,687,629	763	16/09/2026	1,201	0.00
CITG	Fixed 3.50%	Floating CZK 6-month PRIBOR	128,475	(120)	20/06/2029	372	0.00
CITG	Fixed 8.50%	Floating MXN 1-month TIIE	60,343	(158)	12/09/2029	62	0.00
JPLL	Fixed 3.00%	Floating EUR 6-month EURIBOR	431,692	(270)	17/06/2026	(288)	(0.00)
CITG	Fixed 3.00%	Floating SGD SORA-1D	3,481,537	(3,463)	16/09/2026	(976)	(0.00)
JPLL	Fixed 4.00%	Floating AUD 6-month BBSW	455,249	366	13/09/2029	(1,046)	(0.00)
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	955,391	(1,769)	16/09/2026	(1,489)	(0.00)

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

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 3.50%	Floating CAD CORRA	883,469	(2,860)	20/06/2029	(2,042)	(0.00)
JPLL	Fixed 5.00%	Floating NZD 3-month BKBM	473,249	(3,574)	16/09/2026	(5,191)	(0.00)
CITG	Fixed 3.00%	Floating SGD SORA-1D	1,846,680	(8,443)	19/09/2029	(5,721)	(0.00)
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	366,086	(9,474)	20/09/2034	(13,009)	(0.00)
CITG	Fixed 4.00%	Floating HKD 3-month HIBOR	2,050,142	(16,774)	19/09/2029	(19,974)	(0.00)
JPLL	Fixed 4.50%	Floating AUD 6-month BBSW	1,021,289	686	09/06/2044	(21,671)	(0.00)
CITG	Fixed 3.50%	Floating KRW 3-month KSDA	1,952,617	(25,660)	20/06/2029	(25,396)	(0.01)
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	3,743,372	(45,615)	20/06/2029	(47,578)	(0.01)
CITG	Fixed 3.50%	Floating KRW 3-month KSDA	3,516,751	(45,985)	19/09/2029	(48,709)	(0.01)
JPLL	Fixed 3.50%	Floating CAD CORRA	6,735,194	(9,235)	20/09/2034	(53,722)	(0.01)
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	1,345,075	(15,449)	17/06/2054	(58,860)	(0.01)
CITG	Fixed 3.50%	Floating KRW 3-month KSDA	12,642,666	(62,464)	16/09/2026	(59,283)	(0.01)
JPLL	Fixed 1.00%	Floating JPY TONA-1D	5,019,625	(5,414)	21/06/2034	(67,486)	(0.01)
JPLL	Fixed 1.00%	Floating JPY TONA-1D	9,206,691	(50,955)	20/09/2034	(92,129)	(0.02)
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	7,977,407	58,845	13/06/2029	(96,268)	(0.02)
JPLL	Fixed 3.00%	Floating SEK 3-month STIBOR	44,224,260	(119,562)	16/09/2026	(103,975)	(0.02)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	46,271,838	(229,767)	11/06/2026	(139,882)	(0.03)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	35,491,436	(121,442)	10/09/2026	(164,759)	(0.03)
JPLL	Fixed 4.00%	Floating USD SOFR-1D	11,793,802	(197,341)	21/06/2034	(206,198)	(0.04)
JPLL	Fixed 4.50%	Floating AUD 3-month BBSW	17,638,147	(56,791)	11/06/2026	(222,543)	(0.04)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	69,995,917	(198,194)	17/06/2026	(233,843)	(0.05)
JPLL	Fixed 4.00%	Floating CAD CORRA	82,947,429	(309,670)	16/09/2026	(290,589)	(0.06)
JPLL	Fixed 4.00%	Floating USD SOFR-1D	16,946,987	(262,494)	20/09/2034	(353,013)	(0.07)
JPLL	Fixed 3.00%	Floating EUR 6-month EURIBOR	94,973,742	(328,433)	16/09/2026	(385,843)	(0.08)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	212,656,754	(394,278)	16/09/2026	(511,945)	(0.10)
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	19,756,641	60,050	07/06/2029	461,881	0.09
JPLL	Floating USD SOFR-1D	Fixed 4.00%	47,615,760	290,351	19/09/2029	415,760	0.08
JPLL	Floating GBP SONIA-1D	Fixed 4.00%	3,496,985	155,384	16/09/2054	211,495	0.04
JPLL	Floating CAD CORRA	Fixed 3.50%	26,430,739	92,468	19/09/2029	160,585	0.03
JPLL	Floating GBP SONIA-1D	Fixed 4.00%	9,505,467	87,387	19/09/2029	154,457	0.03
JPLL	Floating JPY TONA-1D	Fixed 1.50%	5,036,118	102,777	21/09/2044	114,963	0.02
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	4,667,740	51,214	08/06/2034	104,790	0.02
JPLL	Floating GBP SONIA-1D	Fixed 4.00%	1,341,045	41,476	17/06/2054	77,395	0.01
JPLL	Floating AUD 6-month BBSW	Fixed 5.00%	901,103	32,318	08/06/2034	53,698	0.01
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	3,634,314	(7,380)	14/06/2034	46,014	0.01
JPLL	Floating JPY TONA-1D	Fixed 1.50%	1,427,103	20,149	15/06/2044	38,628	0.01
JPLL	Floating CHF SARON-1D	Fixed 1.00%	54,684,187	64,123	16/09/2026	27,868	0.01
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	999,763	7,992	07/09/2034	21,988	0.00
JPLL	Floating CAD CORRA	Fixed 3.50%	4,079,270	16,685	21/06/2034	20,678	0.00
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	451,990	12,936	16/09/2054	20,010	0.00
JPLL	Floating NOK 6-month NIBOR	Fixed 4.00%	1,559,508	12,958	19/09/2029	16,591	0.00
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	849,718	1,077	13/09/2034	12,448	0.00
JPLL	Floating NOK 6-month NIBOR	Fixed 4.00%	408,841	10,184	20/09/2034	11,563	0.00
CITG	Floating PLN 6-month WIBOR	Fixed 5.00%	554,935	2,060	20/06/2029	3,681	0.00
JPLL	Floating AUD 6-month BBSW	Fixed 4.00%	261,178	(935)	07/06/2029	438	0.00
JPLL	Floating JPY TONA-1D	Fixed 0.50%	928,582	(3,438)	20/06/2029	(1,036)	(0.00)
CITG	Floating HUF 6-month BUBOR	Fixed 6.00%	239,167	(2,581)	19/09/2029	(2,724)	(0.00)
JPLL	Floating SEK 3-month STIBOR	Fixed 3.00%	5,468,311	(2,731)	17/06/2026	(4,773)	(0.00)
JPLL	Floating CHF SARON-1D	Fixed 1.00%	32,034,815	(39,881)	17/06/2026	(5,096)	(0.00)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	13,816,531	(62,708)	19/09/2029	(6,829)	(0.00)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	7,011,023	(54,022)	20/09/2034	(8,652)	(0.00)
JPLL	Floating SEK 3-month STIBOR	Fixed 2.50%	1,215,583	(10,727)	21/06/2034	(12,112)	(0.00)
CITG	Floating CZK 6-month PRIBOR	Fixed 3.00%	934,786	(11,690)	17/06/2026	(13,175)	(0.00)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	3,764,266	(44,132)	21/06/2034	(15,559)	(0.00)
CITG	Floating CZK 6-month PRIBOR	Fixed 3.00%	682,185	(15,229)	20/06/2029	(18,110)	(0.00)
JPLL	Floating USD SOFR-1D	Fixed 3.50%	1,179,909	(26,873)	17/06/2054	(20,091)	(0.00)
JPLL	Floating GBP SONIA-1D	Fixed 3.50%	2,253,483	(37,580)	21/06/2034	(21,087)	(0.00)
JPLL	Floating SEK 3-month STIBOR	Fixed 2.50%	3,349,617	(33,294)	20/09/2034	(24,202)	(0.00)
CITG	Floating HUF 6-month BUBOR	Fixed 5.00%	1,096,353	(8,771)	16/09/2026	(26,812)	(0.01)
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	17,421,312	(16,049)	10/06/2026	(41,748)	(0.01)
JPLL	Floating NZD 3-month BKBM	Fixed 4.00%	2,094,208	(62,203)	14/06/2034	(58,772)	(0.01)
JPLL	Floating NOK 6-month NIBOR	Fixed 3.50%	4,614,215	(16,888)	20/06/2029	(69,972)	(0.01)
JPLL	Floating USD SOFR-1D	Fixed 3.50%	6,225,425	(48,845)	16/09/2054	(74,575)	(0.01)
JPLL	Floating CHF SARON-1D	Fixed 1.00%	5,130,481	(75,567)	20/09/2034	(80,162)	(0.02)
JPLL	Floating JPY TONA-1D	Fixed 0.50%	38,412,624	(213,536)	19/09/2029	(113,608)	(0.02)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Floating USD SOFR-1D	Fixed 3.50%	61,230,223	(332,853)	20/06/2029	(1,069,777)	(0.21)
<b>Total Interest Rate Swap Contracts</b>						<b>(436,284)</b>	<b>(0.09)</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	20,685,102	USD	4,109,224	20/06/2024*	5,374	0.00
CITI	CAD	2,288,628	USD	1,686,244	20/06/2024	4,519	0.00
CITI	CLP	644,038,724	USD	654,144	21/06/2024*	2,466	0.00
CITI	COP	3,817,544,004	USD	953,591	20/06/2024*	21,355	0.00
CITI	HUF	215,866,686	USD	588,315	20/06/2024	393	0.00
CITI	MXN	160,444,264	USD	9,291,840	20/06/2024	260,310	0.05
CITI	PEN	7,589,500	USD	2,011,362	20/06/2024*	25,563	0.01
CITI	PLN	559,308	USD	139,715	20/06/2024	315	0.00
CITI	TWD	28,999,998	USD	909,393	20/06/2024*	1,083	0.00
CITI	USD	33,201,557	AUD	50,580,312	20/06/2024	158,801	0.03
CITI	USD	2,146,209	BRL	10,770,501	20/06/2024*	3,784	0.00
CITI	USD	11,199,343	CAD	15,099,001	20/06/2024	44,700	0.01
CITI	USD	11,091,199	CHF	9,665,796	20/06/2024	282,262	0.06
CITI	USD	5,901,967	CLP	5,729,178,703	21/06/2024*	60,963	0.01
CITI	USD	21,997,679	CNH	157,475,500	20/06/2024	224,254	0.04
CITI	USD	12,349,334	CZK	288,025,250	20/06/2024	49,130	0.01
CITI	USD	15,634,922	EUR	14,260,674	20/06/2024	185,063	0.04
CITI	USD	19,920,059	GBP	15,673,501	20/06/2024	105,870	0.02
CITI	USD	5,907,792	IDR	92,823,615,976	20/06/2024*	72,777	0.01
CITI	USD	331,659	ILS	1,187,899	20/06/2024	7,417	0.00
CITI	USD	18,824,377	INR	1,570,178,474	20/06/2024*	37,581	0.01
CITI	USD	34,319,813	JPY	5,040,000,000	20/06/2024	589,034	0.12
CITI	USD	11,083,185	KRW	14,650,746,318	20/06/2024*	181,478	0.04
CITI	USD	19,283,112	NOK	203,330,214	20/06/2024	462,385	0.09
CITI	USD	43,053,647	NZD	70,708,166	20/06/2024	764,976	0.15
CITI	USD	2,794,199	PHP	156,534,695	20/06/2024*	12,582	0.00
CITI	USD	460,650	PLN	1,832,000	20/06/2024	1,984	0.00
CITI	USD	6,454,393	SEK	67,000,000	20/06/2024	155,029	0.03
CITI	USD	23,126,358	SGD	30,927,858	20/06/2024	128,351	0.03
CITI	USD	18,362,428	THB	654,000,000	20/06/2024	321,118	0.06
CITI	USD	11,451,569	TWD	358,469,560	20/06/2024*	197,161	0.04
CITI	USD	3,561,553	ZAR	67,864,323	20/06/2024	7,053	0.00
JPMC	BRL	20,685,101	USD	4,109,204	20/06/2024*	5,395	0.00
JPMC	CAD	2,288,628	USD	1,686,235	20/06/2024	4,527	0.00
JPMC	CLP	644,038,724	USD	654,140	21/06/2024*	2,469	0.00
JPMC	COP	3,817,544,004	USD	953,586	20/06/2024*	21,360	0.00
JPMC	HUF	215,866,686	USD	588,312	20/06/2024	396	0.00
JPMC	MXN	160,444,264	USD	9,291,793	20/06/2024	260,356	0.05
JPMC	PEN	7,589,500	USD	2,011,352	20/06/2024*	25,574	0.01
JPMC	PLN	559,308	USD	139,714	20/06/2024	316	0.00
JPMC	TWD	29,000,002	USD	909,388	20/06/2024*	1,088	0.00
JPMC	USD	33,201,725	AUD	50,580,316	20/06/2024	158,967	0.03
JPMC	USD	2,146,220	BRL	10,770,499	20/06/2024*	3,795	0.00
JPMC	USD	11,199,397	CAD	15,098,999	20/06/2024	44,756	0.01
JPMC	USD	11,091,255	CHF	9,665,796	20/06/2024	282,317	0.06
JPMC	USD	5,901,996	CLP	5,729,178,703	21/06/2024*	60,992	0.01
JPMC	USD	21,997,789	CNH	157,475,500	20/06/2024	224,364	0.04
JPMC	USD	12,349,395	CZK	288,025,250	20/06/2024	49,192	0.01
JPMC	USD	15,635,003	EUR	14,260,677	20/06/2024	185,141	0.04
JPMC	USD	19,920,159	GBP	15,673,501	20/06/2024	105,969	0.02
JPMC	USD	5,907,822	IDR	92,823,615,976	20/06/2024*	72,807	0.01
JPMC	USD	331,660	ILS	1,187,899	20/06/2024	7,419	0.00
JPMC	USD	18,824,500	INR	1,570,178,474	20/06/2024*	37,704	0.01

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	34,319,985	JPY	5,040,000,000	20/06/2024	589,205	0.12
JPMC	USD	11,083,241	KRW	14,650,746,318	20/06/2024*	181,533	0.04
JPMC	USD	19,283,208	NOK	203,330,214	20/06/2024	462,481	0.09
JPMC	USD	43,053,862	NZD	70,708,166	20/06/2024	765,192	0.15
JPMC	USD	2,794,213	PHP	156,534,695	20/06/2024*	12,596	0.00
JPMC	USD	460,653	PLN	1,832,000	20/06/2024	1,986	0.00
JPMC	USD	6,454,425	SEK	67,000,000	20/06/2024	155,061	0.03
JPMC	USD	23,126,474	SGD	30,927,858	20/06/2024	128,467	0.03
JPMC	USD	18,362,520	THB	654,000,000	20/06/2024	321,210	0.06
JPMC	USD	11,451,626	TWD	358,469,559	20/06/2024*	197,219	0.04
JPMC	USD	3,561,571	ZAR	67,864,323	20/06/2024	7,071	0.00
CITI	AUD	41,882,999	USD	27,621,999	20/06/2024	(260,964)	(0.05)
CITI	BRL	6,895,034	USD	1,375,362	20/06/2024*	(3,829)	(0.00)
CITI	CAD	50,081,248	USD	37,161,254	20/06/2024	(162,885)	(0.03)
CITI	CLP	405,961,276	USD	415,826	21/06/2024*	(1,941)	(0.00)
CITI	CNH	40,048,000	USD	5,600,525	20/06/2024	(63,269)	(0.01)
CITI	EUR	58,732,499	USD	64,177,790	20/06/2024	(547,640)	(0.11)
CITI	GBP	7,209,998	USD	9,222,283	20/06/2024	(107,519)	(0.02)
CITI	HUF	1,621,066,797	USD	4,475,131	20/06/2024	(54,185)	(0.01)
CITI	ILS	1,143,000	USD	314,538	20/06/2024	(2,551)	(0.00)
CITI	INR	5,530,459,026	USD	66,449,054	20/06/2024*	(278,484)	(0.05)
CITI	JPY	1,521,020,685	USD	10,282,298	20/06/2024	(102,692)	(0.02)
CITI	KRW	7,500,000,000	USD	5,688,103	20/06/2024*	(107,308)	(0.02)
CITI	NOK	151,500,000	USD	14,516,505	20/06/2024	(493,306)	(0.10)
CITI	PLN	120,021,398	USD	30,177,130	20/06/2024	(128,109)	(0.03)
CITI	SEK	76,279,635	USD	7,448,679	20/06/2024	(276,841)	(0.05)
CITI	SGD	11,839,000	USD	8,889,398	20/06/2024	(85,898)	(0.02)
CITI	THB	42,000,000	USD	1,191,840	20/06/2024	(33,224)	(0.01)
CITI	TWD	132,500,002	USD	4,220,696	20/06/2024*	(60,764)	(0.01)
CITI	USD	23,246,290	AUD	35,634,317	20/06/2024	(32,650)	(0.01)
CITI	USD	604,140	BRL	3,039,500	20/06/2024*	(465)	(0.00)
CITI	USD	3,025,698	CAD	4,108,500	20/06/2024	(9,526)	(0.00)
CITI	USD	4,749,696	CLP	4,687,509,845	21/06/2024*	(29,307)	(0.01)
CITI	USD	1,991,472	CZK	46,659,250	20/06/2024	(1,125)	(0.00)
CITI	USD	5,507,600	GBP	4,367,500	20/06/2024	(13,723)	(0.00)
CITI	USD	2,091,279	INR	174,821,526	20/06/2024*	(417)	(0.00)
CITI	USD	1,770,607	JPY	265,000,000	20/06/2024	(2,936)	(0.00)
CITI	USD	621,175	PHP	35,000,000	20/06/2024*	(774)	(0.00)
CITI	USD	25,485,673	ZAR	493,564,541	20/06/2024	(365,542)	(0.07)
CITI	ZAR	243,500,000	USD	12,913,678	20/06/2024	(159,984)	(0.03)
JPMC	AUD	41,883,001	USD	27,621,863	20/06/2024	(260,826)	(0.05)
JPMC	BRL	6,895,034	USD	1,375,355	20/06/2024*	(3,822)	(0.00)
JPMC	CAD	50,081,247	USD	37,161,067	20/06/2024	(162,699)	(0.03)
JPMC	CLP	405,961,276	USD	415,824	21/06/2024*	(1,939)	(0.00)
JPMC	CNH	40,048,000	USD	5,600,497	20/06/2024	(63,241)	(0.01)
JPMC	EUR	58,732,502	USD	64,177,473	20/06/2024	(547,319)	(0.11)
JPMC	GBP	7,210,004	USD	9,222,245	20/06/2024	(107,473)	(0.02)
JPMC	HUF	1,621,066,797	USD	4,475,108	20/06/2024	(54,163)	(0.01)
JPMC	ILS	1,143,000	USD	314,536	20/06/2024	(2,550)	(0.00)
JPMC	INR	5,530,459,026	USD	66,448,722	20/06/2024*	(278,152)	(0.05)
JPMC	JPY	1,521,020,685	USD	10,282,246	20/06/2024	(102,641)	(0.02)
JPMC	KRW	7,500,000,000	USD	5,690,176	20/06/2024*	(109,381)	(0.02)
JPMC	NOK	151,500,000	USD	14,525,284	20/06/2024	(502,085)	(0.10)
JPMC	PLN	120,021,398	USD	30,176,979	20/06/2024	(127,959)	(0.03)
JPMC	SEK	76,279,635	USD	7,452,588	20/06/2024	(280,749)	(0.06)
JPMC	SGD	11,839,000	USD	8,889,353	20/06/2024	(85,853)	(0.02)
JPMC	THB	42,000,000	USD	1,191,834	20/06/2024	(33,218)	(0.01)
JPMC	TWD	132,499,998	USD	4,220,675	20/06/2024*	(60,743)	(0.01)
JPMC	USD	23,246,405	AUD	35,634,316	20/06/2024	(32,533)	(0.01)
JPMC	USD	604,144	BRL	3,039,500	20/06/2024*	(462)	(0.00)
JPMC	USD	3,025,713	CAD	4,108,500	20/06/2024	(9,511)	(0.00)
JPMC	USD	4,749,720	CLP	4,687,509,845	21/06/2024*	(29,283)	(0.01)
JPMC	USD	1,991,482	CZK	46,659,250	20/06/2024	(1,115)	(0.00)
JPMC	USD	5,507,628	GBP	4,367,500	20/06/2024	(13,696)	(0.00)
JPMC	USD	2,091,289	INR	174,821,526	20/06/2024*	(407)	(0.00)
JPMC	USD	1,770,616	JPY	265,000,000	20/06/2024	(2,927)	(0.00)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	621,178	PHP	35,000,000	20/06/2024*	(771)	(0.00)
JPMC	USD	25,485,801	ZAR	493,564,541	20/06/2024	(365,414)	(0.07)
JPMC	ZAR	243,500,000	USD	12,908,507	20/06/2024	(154,813)	(0.03)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>1,968,453</b>	<b>0.39</b>

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

#### Hedge Forward Foreign Currency Exchange Contracts

#### Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	11,302,079	USD	14,277,143	20/06/2024	10,765	0.00
CITI	USD	65,723	EUR	60,153	20/06/2024	554	0.00
CITI	USD	5,681,897	GBP	4,476,286	20/06/2024	23,048	0.00
JPMC	GBP	11,302,079	USD	14,277,072	20/06/2024	10,836	0.00
JPMC	USD	65,722	EUR	60,152	20/06/2024	554	0.00
JPMC	USD	5,681,930	GBP	4,476,290	20/06/2024	23,076	0.00
CITI	EUR	16,625,230	USD	18,126,795	20/06/2024	(115,202)	(0.02)
CITI	GBP	162,384,374	USD	206,479,017	20/06/2024	(1,195,287)	(0.23)
CITI	USD	299,713	GBP	237,666	20/06/2024	(740)	(0.00)
JPMC	EUR	16,625,230	USD	18,126,704	20/06/2024	(115,111)	(0.02)
JPMC	GBP	162,384,374	USD	206,477,985	20/06/2024	(1,194,255)	(0.23)
JPMC	USD	299,718	GBP	237,668	20/06/2024	(739)	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(2,552,501)</b>	<b>(0.50)</b>

#### Total Return Swap Contracts

#### Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Amsterdam Exchange Index Futures	Decreases in RE	Increases in RE	GSIN	19/04/2024	EUR	1,528,950	35,380	0.01
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	29/04/2024	HKD	2,823,178	22,203	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	29/04/2024	HKD	1,485,883	9,802	0.00
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	MLIN	13/06/2024	KRW	9,069,824	343,307	0.07
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	JPMC	13/06/2024	KRW	697,679	28,732	0.00
Swiss Market Index Futures	Decreases in RE	Increases in RE	MLIN	21/06/2024	CHF	3,997,350	8,123	0.00
10 Year Canadian Treasury Bond Futures	Increases in RE	Decreases in RE	BANA	19/06/2024	CAD	(88,699)	(494)	(0.00)
BOVESPA Index Futures	Decreases in RE	Increases in RE	MLIN	17/04/2024	BRL	9,673,601	(160,448)	(0.03)
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	29/04/2024	HKD	1,002,971	(2,990)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	29/04/2024	HKD	520,059	(4,063)	(0.00)
<b>Total of Total Return Swap Contracts</b>							<b>279,552</b>	<b>0.05</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>†</sup>	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.	25/04/2025	16,870

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>United States</b>				
Financial	USD	597,367	21,085	0.00
			<b>21,085</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>21,085</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(4,215)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>16,870</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	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.	07/06/2024	863,892

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	1,469,367	15,200	0.00
Communications	JPY	1,094,820	(14,628)	(0.00)
Consumer Cyclical	JPY	6,169,493	459,651	0.09
Consumer Non-cyclical	JPY	3,946,824	61,315	0.01
Financial	JPY	1,808,957	47,062	0.01
Industrial	JPY	5,574,694	338,488	0.07
Technology	JPY	3,706,319	235,362	0.04
Utilities	JPY	1,791,091	150,589	0.03
			<b>1,293,039</b>	<b>0.25</b>
<b>Total Long Positions</b>			<b>1,293,039</b>	<b>0.25</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(2,883,131)	(113,041)	(0.02)
Communications	JPY	(1,681,946)	(11,045)	(0.00)
Consumer Cyclical	JPY	(3,704,422)	(67,617)	(0.01)
Consumer Non-cyclical	JPY	(6,210,563)	69,766	0.01
Energy	JPY	(128,831)	(12,333)	(0.00)
Financial	JPY	(976,647)	(8,519)	(0.00)
Industrial	JPY	(6,692,278)	(226,147)	(0.05)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Technology	JPY	(5,547,561)	(62,620)	(0.01)
			<b>(431,556)</b>	<b>(0.08)</b>
<b>Total Short Positions</b>				
			<b>(431,556)</b>	<b>(0.08)</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>861,483</b>	<b>0.17</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>2,409</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - JPY</b>				
			<b>863,892</b>	<b>0.17</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	06/03/2025	3,316

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Communications	NOK	11,529	37	0.00
			<b>37</b>	<b>0.00</b>
<b>Norway</b>				
Industrial	NOK	96,120	7,778	0.00
			<b>7,778</b>	<b>0.00</b>
<b>United Kingdom</b>				
Energy	NOK	110,097	2,222	0.00
			<b>2,222</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>10,037</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Norway</b>				
Communications	NOK	(26,704)	(1,842)	(0.00)
Consumer Non-cyclical	NOK	(49,822)	(481)	(0.00)
Energy	NOK	(80,507)	(6,051)	(0.00)
Financial	NOK	(74,994)	5,356	0.00
			<b>(3,018)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				
			<b>(3,018)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>				
			<b>7,019</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(3,703)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - NOK</b>				
			<b>3,316</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short 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.	16/07/2024	551,359

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Consumer Cyclical	USD	326,387	(5,908)	(0.00)
			<b>(5,908)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	431,129	(6,991)	(0.00)
			<b>(6,991)</b>	<b>(0.00)</b>
<b>Puerto Rico</b>				
Financial	USD	210,025	8,009	0.00
			<b>8,009</b>	<b>0.00</b>
<b>Singapore</b>				
Communications	USD	134,211	(10,259)	(0.00)
			<b>(10,259)</b>	<b>(0.00)</b>
<b>Sweden</b>				
Consumer Cyclical	USD	390,512	4,131	0.00
			<b>4,131</b>	<b>0.00</b>
<b>United Kingdom</b>				
Energy	USD	171,766	2,409	0.00
			<b>2,409</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	9,747,161	300,225	0.06
Communications	USD	3,739,426	79,637	0.02
Consumer Cyclical	USD	23,792,013	1,057,328	0.21
Consumer Non-cyclical	USD	27,594,380	465,688	0.09
Energy	USD	9,117,216	321,210	0.06
Financial	USD	23,432,328	826,010	0.16
Industrial	USD	27,219,307	1,216,139	0.24
Technology	USD	25,784,056	(25,111)	(0.01)
Utilities	USD	7,755,219	290,487	0.06
			<b>4,531,613</b>	<b>0.89</b>
<b>Total Long Positions</b>				
			<b>4,523,004</b>	<b>0.89</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Communications	USD	(274,554)	7,257	0.00
			<b>7,257</b>	<b>0.00</b>
<b>Japan</b>				
Technology	USD	(28,791)	279	0.00
			<b>279</b>	<b>0.00</b>
<b>Jersey</b>				
Basic Materials	USD	(223,223)	8,244	0.00
			<b>8,244</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Singapore</b>				
Industrial	USD	(36,787)	288	0.00
			<b>288</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	(9,651,544)	(375,277)	(0.07)
Communications	USD	(6,544,866)	(70,965)	(0.01)
Consumer Cyclical	USD	(20,349,638)	(531,536)	(0.11)
Consumer Non-cyclical	USD	(35,559,737)	(328,636)	(0.07)
Energy	USD	(6,356,546)	(346,287)	(0.07)
Financial	USD	(22,201,023)	(644,437)	(0.13)
Industrial	USD	(28,054,184)	(719,902)	(0.14)
Technology	USD	(24,396,897)	(371,317)	(0.07)
Utilities	USD	(8,970,991)	(168,894)	(0.03)
			<b>(3,557,251)</b>	<b>(0.70)</b>
<b>Total Short Positions</b>			<b>(3,541,183)</b>	<b>(0.70)</b>
<b>Total of Long and Short Equity Positions</b>			<b>981,821</b>	<b>0.19</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(430,462)</b>	<b>(0.08)</b>
<b>Total of Total Return Basket Swap Contract - CITI - USD</b>			<b>551,359</b>	<b>0.11</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 20/03/2026	(158,821)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	1,746,902	33,574	0.01
Consumer Cyclical	AUD	896,862	9,124	0.00
Consumer Non-cyclical	AUD	1,245,501	20,181	0.00
Energy	AUD	306,479	16,858	0.00
Financial	AUD	520,933	7,664	0.00
Industrial	AUD	1,309,119	22,485	0.01
Utilities	AUD	441,284	4,890	0.00
			<b>114,776</b>	<b>0.02</b>
<b>New Zealand</b>				
Technology	AUD	500,054	(13,764)	(0.00)
			<b>(13,764)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	AUD	351,888	2,841	0.00
			<b>2,841</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>103,853</b>	<b>0.02</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(1,446,666)	(10,759)	(0.00)
Communications	AUD	(1,016,063)	(843)	(0.00)
Consumer Cyclical	AUD	(635,299)	1,598	0.00

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Australia (continued)</b>				
Consumer Non-cyclical	AUD	(746,035)	(18,198)	(0.01)
Energy	AUD	(1,257,076)	(19,562)	(0.01)
Financial	AUD	(3,018,322)	(16,575)	(0.00)
Industrial	AUD	(1,334,974)	(14,962)	(0.00)
Technology	AUD	(575,735)	9,906	0.00
Utilities	AUD	(237,370)	(3,879)	(0.00)
			<b>(73,274)</b>	<b>(0.02)</b>
<b>United States</b>				
Consumer Non-cyclical	AUD	(671,552)	(10,081)	(0.00)
			<b>(10,081)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				
			<b>(83,355)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>				
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>20,498</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MLIN - AUD</b>				
			<b>(179,319)</b>	<b>(0.03)</b>
			<b>(158,821)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	26/08/2024 - 25/04/2025	86,998

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	721,412	11,681	0.00
Communications	CAD	65,377	(1,337)	(0.00)
Consumer Non-cyclical	CAD	1,046,694	(1,861)	(0.00)
Energy	CAD	2,132,646	6,790	0.00
Financial	CAD	2,006,125	12,200	0.00
Industrial	CAD	2,102,130	39,486	0.01
Technology	CAD	919,505	(330)	(0.00)
Utilities	CAD	343,865	2,691	0.00
			<b>69,320</b>	<b>0.01</b>
<b>United States</b>				
Consumer Cyclical	CAD	90,909	8,625	0.00
			<b>8,625</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>77,945</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	(119,461)	(5,063)	(0.00)
			<b>(5,063)</b>	<b>(0.00)</b>
<b>Canada</b>				
Basic Materials	CAD	(1,763,415)	(75,079)	(0.02)
Communications	CAD	(1,402,556)	(8,569)	(0.00)
Consumer Cyclical	CAD	(726,187)	(14,729)	(0.00)
Energy	CAD	(1,170,595)	85	0.00
Financial	CAD	(2,970,523)	(36,679)	(0.01)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Canada (continued)</b>				
Industrial	CAD	(2,185,663)	(6,553)	(0.00)
Utilities	CAD	(796,375)	(6,265)	(0.00)
			<b>(147,789)</b>	<b>(0.03)</b>
<b>Chile</b>				
Basic Materials	CAD	(309,703)	(13,955)	(0.00)
			<b>(13,955)</b>	<b>(0.00)</b>
<b>United States</b>				
Industrial	CAD	(195,958)	(1,529)	(0.00)
Utilities	CAD	(39,985)	(109)	(0.00)
			<b>(1,638)</b>	<b>(0.00)</b>
<b>Zambia</b>				
Basic Materials	CAD	(103,128)	(8,611)	(0.00)
			<b>(8,611)</b>	<b>(0.00)</b>
<b>Warrants</b>				
<b>Canada</b>				
Technology	CAD	0	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(177,056)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(99,111)</b>	<b>(0.02)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>186,109</b>	<b>0.04</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CAD</b>			<b>86,998</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	25/02/2025 - 25/03/2026	(81,623)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Consumer Cyclical	CHF	430,282	18,253	0.01
Consumer Non-cyclical	CHF	1,777,408	13,156	0.00
Financial	CHF	667,577	1,099	0.00
Industrial	CHF	2,019,847	3,132	0.00
Technology	CHF	1,005,229	(15,707)	(0.00)
			<b>19,933</b>	<b>0.01</b>
<b>United States</b>				
Basic Materials	CHF	1,455,964	13,567	0.00
Financial	CHF	661,562	3,705	0.00
			<b>17,272</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>37,205</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	(2,188,863)	4,754	0.00

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Switzerland (continued)</b>				
Communications	CHF	(223,289)	(5,584)	(0.00)
Consumer Cyclical	CHF	(179,401)	(6,788)	(0.00)
Consumer Non-cyclical	CHF	(2,634,766)	(32,641)	(0.01)
Financial	CHF	(1,937,479)	(1,717)	(0.00)
Industrial	CHF	(1,169,798)	9,542	0.00
Technology	CHF	(90,056)	1,647	0.00
Utilities	CHF	(139,882)	(3,636)	(0.00)
			<b>(34,423)</b>	<b>(0.01)</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	(2,421,457)	(32,434)	(0.00)
			<b>(32,434)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(66,857)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(29,652)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(51,971)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CHF</b>			<b>(81,623)</b>	<b>(0.01)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 25/02/2026	98,814

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	898,659	474	0.00
Consumer Non-cyclical	DKK	2,527,479	(244)	(0.00)
Financial	DKK	1,096,774	14,308	0.00
Industrial	DKK	723,290	4,545	0.00
			<b>19,083</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>19,083</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(574,964)	(15)	(0.00)
Consumer Cyclical	DKK	(120,308)	1,335	0.00
Consumer Non-cyclical	DKK	(1,025,061)	(8,993)	(0.00)
Financial	DKK	(216,697)	388	0.00
Industrial	DKK	(1,493,074)	1,479	0.00
Utilities	DKK	(855,352)	(17,885)	(0.00)
			<b>(23,691)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(23,691)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(4,608)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>103,422</b>	<b>0.02</b>
<b>Total of Total Return Basket Swap Contract - MLIN - DKK</b>			<b>98,814</b>	<b>0.02</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	25/02/2025 - 25/03/2026	752,364

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	68,335	(82)	(0.00)
Communications	EUR	84,019	1,815	0.00
Financial	EUR	72,371	2,495	0.00
			<b>4,228</b>	<b>0.00</b>
<b>China</b>				
Consumer Cyclical	EUR	329,285	17,438	0.00
			<b>17,438</b>	<b>0.00</b>
<b>Finland</b>				
Communications	EUR	98,302	(3,154)	(0.00)
Financial	EUR	28,176	(651)	(0.00)
Industrial	EUR	293,663	(3,744)	(0.00)
Utilities	EUR	386,681	(10,671)	(0.00)
			<b>(18,220)</b>	<b>(0.00)</b>
<b>France</b>				
Basic Materials	EUR	1,117,187	17,431	0.00
Communications	EUR	1,035,828	21,547	0.01
Consumer Cyclical	EUR	3,262,619	10,628	0.00
Consumer Non-cyclical	EUR	1,252,403	9,214	0.00
Energy	EUR	750,396	(905)	(0.00)
Financial	EUR	421,655	8,279	0.00
Industrial	EUR	3,413,127	36,090	0.01
Technology	EUR	62,031	15	0.00
Utilities	EUR	647,973	(2,179)	(0.00)
			<b>100,120</b>	<b>0.02</b>
<b>Germany</b>				
Basic Materials	EUR	1,307,085	15,581	0.01
Communications	EUR	1,715,490	60,195	0.01
Consumer Cyclical	EUR	732,336	8,085	0.00
Consumer Non-cyclical	EUR	423,518	5,492	0.00
Financial	EUR	1,433,976	28,686	0.01
Industrial	EUR	2,572,082	11,324	0.00
Technology	EUR	1,232,417	4,302	0.00
Utilities	EUR	407,735	6,201	0.00
			<b>139,866</b>	<b>0.03</b>
<b>Italy</b>				
Basic Materials	EUR	362,653	(9,116)	(0.00)
Communications	EUR	74,928	(285)	(0.00)
Consumer Cyclical	EUR	1,334,825	5,777	0.00
Financial	EUR	2,072,665	29,778	0.00
Industrial	EUR	1,086,168	(14,318)	(0.00)
Utilities	EUR	697,484	7,618	0.00
			<b>19,454</b>	<b>0.00</b>
<b>Netherlands</b>				
Basic Materials	EUR	174,281	5,207	0.00
Consumer Non-cyclical	EUR	634,280	13,597	0.00
Energy	EUR	212,611	5,870	0.00
Financial	EUR	328,680	1,628	0.00

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

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Netherlands (continued)</b>				
Industrial	EUR	782,132	3,999	0.00
Technology	EUR	1,002,017	(17,173)	(0.00)
			<b>13,128</b>	<b>0.00</b>
<b>Singapore</b>				
Technology	EUR	299,019	1,046	0.00
			<b>1,046</b>	<b>0.00</b>
<b>Spain</b>				
Basic Materials	EUR	183,945	1,718	0.00
Communications	EUR	239,357	7,102	0.00
Consumer Cyclical	EUR	1,439,083	26,850	0.01
Energy	EUR	222,887	723	0.00
Financial	EUR	1,686,901	6,308	0.00
Industrial	EUR	237,429	3,969	0.00
Utilities	EUR	330,079	4,153	0.00
			<b>50,823</b>	<b>0.01</b>
<b>United States</b>				
Consumer Cyclical	EUR	142,444	(4,157)	(0.00)
Consumer Non-cyclical	EUR	313,396	6,000	0.00
Energy	EUR	904,869	5,655	0.00
Industrial	EUR	1,047,919	(22,407)	(0.00)
			<b>(14,909)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>312,974</b>	<b>0.06</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	(271,032)	16,176	0.00
Consumer Cyclical	EUR	(213,333)	(3,518)	(0.00)
Consumer Non-cyclical	EUR	(987,428)	(3,417)	(0.00)
Financial	EUR	(223,486)	(2,506)	(0.00)
Utilities	EUR	(248,484)	1,982	0.00
			<b>8,717</b>	<b>0.00</b>
<b>Finland</b>				
Basic Materials	EUR	(600,167)	2,632	0.00
Consumer Non-cyclical	EUR	(286,890)	(1,595)	(0.00)
Energy	EUR	(682,560)	19,979	0.00
Financial	EUR	(164,907)	(477)	(0.00)
Industrial	EUR	(416,883)	(1,557)	(0.00)
Technology	EUR	(634,712)	(7,989)	(0.00)
			<b>10,993</b>	<b>0.00</b>
<b>France</b>				
Communications	EUR	(297,292)	(3,538)	(0.00)
Consumer Cyclical	EUR	(1,529,575)	(41,880)	(0.01)
Consumer Non-cyclical	EUR	(2,023,323)	(9,854)	(0.00)
Financial	EUR	(2,240,350)	(69,351)	(0.01)
Industrial	EUR	(1,534,179)	(68,610)	(0.01)
Technology	EUR	(430,363)	14,040	0.00
Utilities	EUR	(195,819)	(3,184)	(0.00)
			<b>(182,377)</b>	<b>(0.03)</b>
<b>Germany</b>				
Basic Materials	EUR	(2,212,833)	3,226	0.00
Consumer Cyclical	EUR	(983,027)	(24,573)	(0.00)
Consumer Non-cyclical	EUR	(2,943,672)	(93,753)	(0.02)
Financial	EUR	(744,361)	(13,753)	(0.00)
Industrial	EUR	(1,346,964)	(16,149)	(0.01)
Technology	EUR	(371,244)	(10,005)	(0.00)
			<b>(155,007)</b>	<b>(0.03)</b>

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

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Italy</b>				
Communications	EUR	(208,991)	(650)	(0.00)
Consumer Cyclical	EUR	(406,513)	(6,225)	(0.00)
Consumer Non-cyclical	EUR	(1,120,649)	(12,964)	(0.00)
Energy	EUR	(721,843)	(6,488)	(0.00)
Financial	EUR	(622,862)	5,782	0.00
Industrial	EUR	(153,180)	(2,757)	(0.00)
Technology	EUR	(283,040)	(5,571)	(0.00)
Utilities	EUR	(1,026,280)	3,717	0.00
			<b>(25,156)</b>	<b>(0.00)</b>
<b>Luxembourg</b>				
Basic Materials	EUR	(887,344)	(9,045)	(0.00)
Consumer Non-cyclical	EUR	(660,970)	(34,717)	(0.01)
			<b>(43,762)</b>	<b>(0.01)</b>
<b>Netherlands</b>				
Communications	EUR	(214,534)	(6,778)	(0.00)
Consumer Non-cyclical	EUR	(1,308,247)	(31,133)	(0.01)
Energy	EUR	(72,277)	(1,025)	(0.00)
Financial	EUR	(1,324,708)	(30,114)	(0.00)
Industrial	EUR	(215,014)	9,459	0.00
			<b>(59,591)</b>	<b>(0.01)</b>
<b>South Korea</b>				
Consumer Cyclical	EUR	(171,121)	4,440	0.00
			<b>4,440</b>	<b>0.00</b>
<b>Spain</b>				
Communications	EUR	(530,339)	4,530	0.00
Consumer Cyclical	EUR	(173,626)	(2,501)	(0.00)
Consumer Non-cyclical	EUR	(128,715)	(3,588)	(0.00)
Industrial	EUR	(436,203)	6,185	0.00
Utilities	EUR	(1,388,691)	(18,742)	(0.00)
			<b>(14,116)</b>	<b>(0.00)</b>
<b>Switzerland</b>				
Basic Materials	EUR	(915,793)	8,473	0.00
			<b>8,473</b>	<b>0.00</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	(84,077)	498	0.00
Industrial	EUR	(608,181)	5,312	0.00
			<b>5,810</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	EUR	(1,458,822)	(26,092)	(0.01)
Consumer Non-cyclical	EUR	(1,238,900)	(6,343)	(0.00)
			<b>(32,435)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(474,011)</b>	<b>(0.09)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(161,037)</b>	<b>(0.03)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>913,401</b>	<b>0.18</b>
<b>Total of Total Return Basket Swap Contract - MLIN - EUR</b>			<b>752,364</b>	<b>0.15</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	25/02/2025 - 25/03/2026	190,802

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	GBP	209,184	14,106	0.00
			<b>14,106</b>	<b>0.00</b>
<b>United Kingdom</b>				
Communications	GBP	465,904	(13,852)	(0.00)
Consumer Cyclical	GBP	1,705,844	26,074	0.01
Consumer Non-cyclical	GBP	1,927,534	62,319	0.01
Energy	GBP	311,335	(340)	(0.00)
Financial	GBP	2,089,660	(13,247)	(0.00)
Industrial	GBP	5,132,742	68,874	0.01
Technology	GBP	781,023	4,423	0.00
Utilities	GBP	1,052,981	6,594	0.00
			<b>140,845</b>	<b>0.03</b>
<b>United States</b>				
Basic Materials	GBP	326,164	(1,719)	(0.00)
Consumer Non-cyclical	GBP	476,509	4,291	0.00
Energy	GBP	1,547,505	(18,786)	(0.01)
Industrial	GBP	476,767	(3,290)	(0.00)
			<b>(19,504)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>135,447</b>	<b>0.02</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	(628,861)	(7,369)	(0.00)
			<b>(7,369)</b>	<b>(0.00)</b>
<b>Austria</b>				
Basic Materials	GBP	(156,748)	(2,533)	(0.00)
			<b>(2,533)</b>	<b>(0.00)</b>
<b>Burkina Faso</b>				
Basic Materials	GBP	(335,234)	(29,033)	(0.01)
			<b>(29,033)</b>	<b>(0.01)</b>
<b>Chile</b>				
Basic Materials	GBP	(404,046)	(11,124)	(0.00)
			<b>(11,124)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Financial	GBP	(554,323)	20,333	0.00
			<b>20,333</b>	<b>0.00</b>
<b>Italy</b>				
Consumer Non-cyclical	GBP	(172,367)	(2,053)	(0.00)
			<b>(2,053)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	GBP	(569,232)	(3,166)	(0.00)
			<b>(3,166)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United Kingdom</b>				
Basic Materials	GBP	(595,087)	7,047	0.00
Communications	GBP	(1,557,187)	(43,850)	(0.01)
Consumer Cyclical	GBP	(1,954,342)	469	0.00
Consumer Non-cyclical	GBP	(1,994,506)	(17,877)	(0.00)
Financial	GBP	(2,759,010)	(20,433)	(0.00)
Industrial	GBP	(966,951)	(10,701)	(0.00)
Utilities	GBP	(460,054)	7,537	0.00
			<b>(77,808)</b>	<b>(0.01)</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	(149,610)	(1,481)	(0.00)
			<b>(1,481)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(114,234)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>21,213</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>169,589</b>	<b>0.03</b>
<b>Total of Total Return Basket Swap Contract - MLIN - GBP</b>			<b>190,802</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 20/03/2026	13,833

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	HKD	84,766	(465)	(0.00)
Industrial	HKD	80,099	2,320	0.00
			<b>1,855</b>	<b>0.00</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	203,087	1,902	0.00
Financial	HKD	181,929	(2,876)	(0.00)
Industrial	HKD	190,354	3,047	0.00
Technology	HKD	192,642	(2,673)	(0.00)
			<b>(600)</b>	<b>(0.00)</b>
<b>Macau</b>				
Consumer Cyclical	HKD	209,124	618	0.00
			<b>618</b>	<b>0.00</b>
<b>United Kingdom</b>				
Industrial	HKD	111,062	(2,532)	(0.00)
			<b>(2,532)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(659)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Financial	HKD	(223,135)	(13,982)	(0.00)
			<b>(13,982)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Hong Kong</b>				
Financial	HKD	(318,589)	424	0.00
Industrial	HKD	(145,362)	(1,373)	(0.00)
Utilities	HKD	(510,705)	22,380	0.00
			<b>21,431</b>	<b>0.00</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(266,811)	369	0.00
			<b>369</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>7,818</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>7,159</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>6,674</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MLIN - HKD</b>			<b>13,833</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	25/02/2025 - 25/02/2026	(88,301)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	196,616	3,918	0.00
			<b>3,918</b>	<b>0.00</b>
<b>France</b>				
Communications	NOK	22,090	51	0.00
			<b>51</b>	<b>0.00</b>
<b>Norway</b>				
Basic Materials	NOK	170,424	(1,714)	(0.00)
Industrial	NOK	123,206	1,346	0.00
			<b>(368)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Energy	NOK	90,351	1,774	0.00
			<b>1,774</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>5,375</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Norway</b>				
Communications	NOK	(180,675)	(2,217)	(0.00)
Consumer Non-cyclical	NOK	(594,748)	(5,917)	(0.00)
Energy	NOK	(519,839)	(2,158)	(0.00)
Financial	NOK	(277,690)	(2,003)	(0.00)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Norway (continued)</b>				
Industrial	NOK	(210,471)	(3,829)	(0.00)
			<b>(16,124)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(16,124)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(10,749)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(77,552)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - NOK</b>			<b>(88,301)</b>	<b>(0.01)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 25/03/2026	(67,762)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Guatemala</b>				
Communications	SEK	129,586	5,107	0.00
			<b>5,107</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	701,385	(16,629)	(0.00)
Consumer Cyclical	SEK	644,094	55,442	0.01
Consumer Non-cyclical	SEK	349,171	4,481	0.00
Financial	SEK	436,422	(29,396)	(0.01)
Industrial	SEK	3,372,371	(117,376)	(0.02)
			<b>(103,478)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>			<b>(98,371)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(912,687)	(1,644)	(0.00)
Communications	SEK	(1,173,346)	(32,326)	(0.01)
Consumer Cyclical	SEK	(119,560)	(3,977)	(0.00)
Consumer Non-cyclical	SEK	(730,394)	(6,845)	(0.00)
Financial	SEK	(1,171,510)	16,641	0.00
Industrial	SEK	(1,989,898)	(31,155)	(0.00)
Technology	SEK	(1,045,342)	(12,214)	(0.00)
			<b>(71,520)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(71,520)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(169,891)</b>	<b>(0.03)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>102,129</b>	<b>0.02</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SEK</b>			<b>(67,762)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
MLIN	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.	27/01/2025 - 20/03/2026	(44,825)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Industrial	SGD	304,298	4,941	0.00
			<b>4,941</b>	<b>0.00</b>
<b>Singapore</b>				
Consumer Cyclical	SGD	45,720	15	0.00
Industrial	SGD	114,385	489	0.00
			<b>504</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>5,445</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	SGD	(73,754)	(910)	(0.00)
			<b>(910)</b>	<b>(0.00)</b>
<b>Singapore</b>				
Communications	SGD	(692,019)	(6,120)	(0.00)
Financial	SGD	(778,520)	(5,653)	(0.00)
Industrial	SGD	(208,307)	(1,652)	(0.00)
			<b>(13,425)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				
			<b>(14,335)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(8,890)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(35,935)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SGD</b>			<b>(44,825)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short-Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	38,903,734	38,903,734	7.70
<b>Total United States</b>				<b>38,903,734</b>	<b>7.70</b>
<b>Total Other Investment Funds (Cost: \$38,903,734)</b>				<b>38,903,734</b>	<b>7.70</b>
<b>Total Short-Term Investments (Cost: \$38,903,734)</b>				<b>38,903,734</b>	<b>7.70</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>38,903,734</b>	<b>7.70</b>
<b>Total Investments (Total Cost: \$38,903,734)</b>				<b>38,903,734</b>	<b>7.70</b>
<b>Other Assets/(Liabilities)</b>				<b>466,325,391</b>	<b>92.30</b>
<b>Total Net Assets</b>				<b>505,229,125</b>	<b>100.00</b>

#### Legend:

<sup>^</sup>Seven-day effective yield at 31 March 2024.

### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Financial	7.70
<b>Total Investments</b>	<b>7.70</b>
<b>Other Assets/(Liabilities)</b>	<b>92.30</b>
<b>Total Net Assets</b>	<b>100.00</b>

### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Bill, 0.000%, 20/02/2025	SSBT	USD	5.200%	31/03/2024	31,194,792	31,194,792	6.18
United States Treasury Bill, 0.000%, 20/03/2025	SSBT	USD	5.200%	31/03/2024	31,194,796	31,194,796	6.18
United States Treasury Inflation Indexed Bond, 0.125%, 15/04/2025	SSBT	USD	5.200%	31/03/2024	31,194,722	31,194,722	6.17
United States Treasury Note, 0.500%, 31/03/2025	SSBT	USD	5.200%	31/03/2024	31,194,714	31,194,714	6.17
United States Treasury Note, 1.500%, 15/02/2025	SSBT	USD	5.200%	31/03/2024	31,194,749	31,194,749	6.17
United States Treasury Note, 2.000%, 15/02/2025	SSBT	USD	5.200%	31/03/2024	4,698,640	4,698,640	0.93
United States Treasury Note, 2.500%, 31/01/2025	SSBT	USD	5.200%	31/03/2024	14,548,438	14,548,438	2.88
United States Treasury Note, 2.750%, 28/02/2025	SSBT	USD	5.200%	31/03/2024	31,194,763	31,194,763	6.17
United States Treasury Note, 4.625%, 28/02/2025	SSBT	USD	5.200%	31/03/2024	16,403,711	16,403,711	3.25
<b>Total Repurchase Agreements</b>						<b>222,819,325</b>	<b>44.10</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	332	17/06/2024	AUD	25,228,662	71,826	0.01
10 Year Canadian Treasury Bond Futures	JPPC	(264)	19/06/2024	CAD	(23,416,448)	219,427	0.04
10 Year US Treasury Note (CBT) Futures	JPPC	66	18/06/2024	USD	7,314,656	43,949	0.01
Euro STOXX 50 Index Futures	JPPC	2,556	21/06/2024	EUR	139,314,976	3,626,576	0.72
FTSE 100 Index Futures	JPPC	307	21/06/2024	GBP	31,041,063	1,050,914	0.21
FTSE Taiwan Index Futures	JPPC	1	29/04/2024	USD	69,000	357	0.00
FTSE/MIB Index Futures	JPPC	412	21/06/2024	EUR	76,206,996	2,796,149	0.55
HANG SENG Index Futures	JPPC	(66)	29/04/2024	HKD	(6,987,406)	30,046	0.01
HSCE Index Futures	BARC	(12)	29/04/2024	HKD	(445,765)	460	0.00
HSCE Index Futures	JPPC	(18)	29/04/2024	HKD	(668,647)	575	0.00
IBEX 35 Index Futures	BARC	285	19/04/2024	EUR	34,102,661	2,044,012	0.41
IBEX 35 Index Futures	JPPC	173	19/04/2024	EUR	20,700,914	1,117,893	0.22
Long Gilt Futures	JPPC	754	26/06/2024	GBP	95,183,931	1,670,092	0.33
MSCI Singapore Index Futures	JPPC	(221)	29/04/2024	SGD	(4,762,733)	17,087	0.00
SET50 Index Futures	JPPC	(571)	27/06/2024	THB	(2,608,095)	17,096	0.00
TOPIX Index Futures	BARC	375	13/06/2024	JPY	68,171,675	1,380,627	0.27
10 Year Australian Treasury Bond Futures	JPPC	1,645	17/06/2024	AUD	125,003,459	(121,887)	(0.02)
10 Year Canadian Treasury Bond Futures	JPPC	(1,539)	19/06/2024	CAD	(136,507,249)	(674,220)	(0.13)
10 Year Japan Treasury Bond Futures	JPPC	(14)	13/06/2024	JPY	(13,503,389)	(36,365)	(0.01)
10 Year US Treasury Note (CBT) Futures	JPPC	203	18/06/2024	USD	22,498,108	(131,339)	(0.03)
CAC40 10 Euro Index Futures	JPPC	(446)	19/04/2024	EUR	(39,654,879)	(462,479)	(0.09)
DAX Index Futures	JPPC	(132)	21/06/2024	EUR	(66,914,566)	(2,253,226)	(0.45)
Euro-Bund Futures	JPPC	(705)	06/06/2024	EUR	(101,505,149)	(1,284,209)	(0.25)
FTSE KLC Index Futures	JPPC	77	30/04/2024	MYR	1,247,000	(2,928)	(0.00)
FTSE/JSE TOP 40 Index Futures	BARC	(153)	20/06/2024	ZAR	(5,559,538)	(136,732)	(0.03)
FTSE/JSE TOP 40 Index Futures	JPPC	(66)	20/06/2024	ZAR	(2,398,232)	(68,925)	(0.01)
HANG SENG Index Futures	JPPC	(24)	29/04/2024	HKD	(2,540,875)	(8,782)	(0.00)
HSCE Index Futures	BARC	(38)	29/04/2024	HKD	(1,411,589)	(3,675)	(0.00)
HSCE Index Futures	JPPC	(34)	29/04/2024	HKD	(1,263,001)	(8,645)	(0.00)
IFSC Nifty 50 Index Futures	JPPC	(119)	25/04/2024	USD	(5,350,597)	(55,484)	(0.01)
KOSPI 200 Index Futures	BARC	27	13/06/2024	KRW	1,883,733	(9,222)	(0.00)
Long Gilt Futures	JPPC	1	26/06/2024	GBP	126,239	(57)	(0.00)
MSCI Singapore Index Futures	JPPC	(217)	29/04/2024	SGD	(4,676,530)	(10,519)	(0.00)
OMXS30 Index Futures	BARC	(431)	19/04/2024	SEK	(10,190,930)	(91,195)	(0.02)
S&P 500 E-mini Index Futures	JPPC	(175)	21/06/2024	USD	(46,484,375)	(762,064)	(0.15)
S&P/TSX 60 Index Futures	JPPC	(565)	20/06/2024	CAD	(111,920,157)	(1,747,324)	(0.35)
SPI 200 Index Futures	JPPC	(779)	20/06/2024	AUD	(100,936,186)	(2,513,577)	(0.50)
<b>Total Futures Contracts</b>						<b>3,704,232</b>	<b>0.73</b>

#### Interest Rate Swap Contracts Centrally Cleared

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	398,740,914	1,366,159	17/06/2026	3,479,214	0.69
CITG	Fixed 2.50%	Floating SEK 3-month STIBOR	77,642,354	302,966	17/06/2026	794,251	0.16
CITG	Fixed 4.00%	Floating USD SOFR-1D	276,301,748	149,603	16/09/2026	701,748	0.14
CITG	Fixed 3.50%	Floating CAD CORRA	59,591,772	399,685	17/06/2026	557,716	0.11
CITG	Fixed 3.50%	Floating GBP SONIA-1D	38,393,280	357,365	20/09/2034	231,050	0.05
CITG	Fixed 4.00%	Floating GBP SONIA-1D	23,344,293	119,545	17/06/2026	93,133	0.02
CITG	Fixed 3.00%	Floating SEK 3-month STIBOR	74,194,955	(68,039)	17/06/2026	64,651	0.01
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	5,911,479	(2,834)	16/09/2026	(9,216)	(0.00)
CITG	Fixed 4.00%	Floating CAD CORRA	36,546,873	(120,608)	16/09/2026	(128,034)	(0.03)
CITG	Fixed 3.00%	Floating EUR 6-month EURIBOR	250,057,743	(153,718)	17/06/2026	(166,672)	(0.03)
CITG	Fixed 3.00%	Floating SEK 3-month STIBOR	89,953,827	(212,579)	16/09/2026	(211,490)	(0.04)
CITG	Fixed 1.00%	Floating JPY TONA-1D	16,655,968	(34,552)	21/06/2034	(223,929)	(0.05)
CITG	Fixed 4.00%	Floating GBP SONIA-1D	11,714,740	(165,502)	20/09/2034	(416,300)	(0.08)
CITG	Fixed 1.00%	Floating JPY TONA-1D	46,400,701	(279,967)	20/09/2034	(464,320)	(0.09)
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	177,808,636	(874,302)	11/06/2026	(537,524)	(0.11)
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	164,480,422	(501,763)	10/09/2026	(763,553)	(0.15)
CITG	Fixed 3.00%	Floating EUR 6-month EURIBOR	312,563,641	(997,390)	16/09/2026	(1,269,829)	(0.25)
CITG	Floating USD SOFR-1D	Fixed 4.00%	62,550,848	1,149,052	20/09/2034	1,250,848	0.25

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

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Floating AUD 6-month BBSW	Fixed 4.50%	48,055,258	465,600	07/09/2034	1,056,873	0.21
CITG	Floating AUD 6-month BBSW	Fixed 5.00%	17,259,591	469,181	08/06/2034	1,028,526	0.20
CITG	Floating JPY TONA-1D	Fixed 0.50%	278,142,667	609,717	16/09/2026	666,386	0.13
CITG	Floating AUD 6-month BBSW	Fixed 4.50%	22,605,200	134,041	08/06/2034	507,485	0.10
CITG	Floating JPY TONA-1D	Fixed 0.50%	96,998,818	364,179	17/06/2026	321,903	0.06
CITG	Floating CAD CORRA	Fixed 3.50%	20,527,915	267,666	20/09/2034	161,166	0.03
CITG	Floating USD SOFR-1D	Fixed 4.00%	9,052,930	145,787	21/06/2034	152,930	0.03
CITG	Floating CHF SARON-1D	Fixed 1.00%	299,376,515	130,014	16/09/2026	152,568	0.03
CITG	Floating CAD CORRA	Fixed 3.50%	12,905,326	59,995	21/06/2034	65,419	0.01
CITG	Floating CHF SARON-1D	Fixed 1.00%	116,611,161	(56,469)	17/06/2026	(18,551)	(0.00)
CITG	Floating NOK 6-month NIBOR	Fixed 4.00%	10,293,621	(55,569)	17/06/2026	(54,090)	(0.01)
CITG	Floating NOK 6-month NIBOR	Fixed 4.00%	26,827,624	(75,580)	16/09/2026	(57,946)	(0.01)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	47,998,543	(655,545)	20/09/2034	(59,232)	(0.01)
CITG	Floating GBP SONIA-1D	Fixed 4.00%	294,413,227	(1,033,914)	16/09/2026	(143,588)	(0.03)
CITG	Floating GBP SONIA-1D	Fixed 3.50%	21,658,472	(244,627)	21/06/2034	(202,673)	(0.04)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	109,809,015	(1,208,503)	21/06/2034	(453,880)	(0.09)
CITG	Floating USD SOFR-1D	Fixed 4.00%	75,024,516	(27,567)	17/06/2026	(475,484)	(0.09)
CITG	Floating USD SOFR-1D	Fixed 3.50%	26,948,295	(584,948)	21/06/2034	(651,705)	(0.13)
<b>Total Interest Rate Swap Contracts</b>						<b>4,977,851</b>	<b>0.99</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	74,573,131	USD	14,811,988	20/06/2024*	21,804	0.00
CITI	CAD	7,726,400	USD	5,692,753	20/06/2024	15,256	0.00
CITI	GBP	1,210,704	USD	1,529,661	20/06/2024	892	0.00
CITI	HUF	436,250,000	USD	1,189,001	20/06/2024	733	0.00
CITI	MXN	237,097,500	USD	13,730,149	20/06/2024	385,599	0.08
CITI	PLN	52,376	USD	13,083	20/06/2024	30	0.00
CITI	USD	39,222,117	AUD	59,749,873	20/06/2024	189,135	0.04
CITI	USD	1,549,398	BRL	7,779,326	20/06/2024*	1,965	0.00
CITI	USD	2,357,068	CAD	3,185,000	20/06/2024	4,095	0.00
CITI	USD	99,242,293	CHF	86,504,500	20/06/2024	2,507,192	0.50
CITI	USD	484,331	CLP	470,151,826	21/06/2024*	5,003	0.00
CITI	USD	4,557,841	CNH	32,662,954	20/06/2024	41,682	0.01
CITI	USD	7,680,766	GBP	6,028,500	20/06/2024	59,633	0.01
CITI	USD	122,021	IDR	1,917,208,500	20/06/2024*	1,503	0.00
CITI	USD	12,504,356	ILS	44,883,000	20/06/2024	253,360	0.05
CITI	USD	44,860,201	JPY	6,607,500,000	20/06/2024	638,747	0.13
CITI	USD	19,966,113	KRW	26,356,353,000	20/06/2024*	354,194	0.07
CITI	USD	63,649,687	NZD	104,041,000	20/06/2024	1,425,537	0.28
CITI	USD	25,897,852	SEK	266,719,500	20/06/2024	820,790	0.16
CITI	USD	32,890,267	SGD	43,950,000	20/06/2024	208,974	0.04
CITI	USD	2,373,727	TWD	74,258,500	20/06/2024*	42,329	0.01
CITI	ZAR	41,057,312	USD	2,124,481	20/06/2024	25,960	0.00
JPMC	BRL	74,573,133	USD	14,810,970	20/06/2024*	22,823	0.00
JPMC	CAD	7,726,401	USD	5,692,725	20/06/2024	15,284	0.00
JPMC	GBP	1,210,704	USD	1,529,653	20/06/2024	899	0.00
JPMC	HUF	436,250,000	USD	1,188,995	20/06/2024	739	0.00
JPMC	MXN	237,097,500	USD	13,730,080	20/06/2024	385,668	0.08
JPMC	PLN	52,376	USD	13,083	20/06/2024	30	0.00
JPMC	USD	39,222,315	AUD	59,749,875	20/06/2024	189,331	0.04
JPMC	USD	1,549,406	BRL	7,779,328	20/06/2024*	1,973	0.00
JPMC	USD	2,357,080	CAD	3,185,000	20/06/2024	4,107	0.00
JPMC	USD	99,242,789	CHF	86,504,500	20/06/2024	2,507,688	0.50
JPMC	USD	484,334	CLP	470,151,826	21/06/2024*	5,005	0.00
JPMC	USD	4,557,863	CNH	32,662,954	20/06/2024	41,704	0.01
JPMC	USD	7,680,805	GBP	6,028,500	20/06/2024	59,672	0.01
JPMC	USD	122,022	IDR	1,917,208,500	20/06/2024*	1,504	0.00

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

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	12,504,418	ILS	44,883,000	20/06/2024	253,422	0.05
JPMC	USD	44,860,425	JPY	6,607,500,000	20/06/2024	638,971	0.13
JPMC	USD	19,966,213	KRW	26,356,353,000	20/06/2024*	354,294	0.07
JPMC	USD	63,650,006	NZD	104,041,000	20/06/2024	1,425,855	0.28
JPMC	USD	25,897,982	SEK	266,719,500	20/06/2024	820,919	0.16
JPMC	USD	32,890,431	SGD	43,950,000	20/06/2024	209,138	0.04
JPMC	USD	2,373,739	TWD	74,258,500	20/06/2024*	42,341	0.01
JPMC	ZAR	41,057,312	USD	2,124,470	20/06/2024	25,971	0.00
CITI	BRL	26,883,441	USD	5,361,915	20/06/2024*	(14,368)	(0.00)
CITI	CAD	102,161,600	USD	75,788,565	20/06/2024	(314,956)	(0.06)
CITI	CNH	66,182,277	USD	9,246,622	20/06/2024	(95,898)	(0.02)
CITI	EUR	73,342,499	USD	80,032,181	20/06/2024	(573,716)	(0.11)
CITI	GBP	14,452,296	USD	18,342,976	20/06/2024	(72,614)	(0.01)
CITI	HUF	2,073,750,000	USD	5,723,201	20/06/2024	(67,705)	(0.01)
CITI	INR	939,677,500	USD	11,291,287	20/06/2024*	(48,279)	(0.01)
CITI	JPY	7,294,694,500	USD	49,309,304	20/06/2024	(488,722)	(0.10)
CITI	KRW	2,350,000,000	USD	1,780,944	20/06/2024*	(32,296)	(0.01)
CITI	NOK	605,607,000	USD	57,611,185	20/06/2024	(1,554,764)	(0.31)
CITI	PLN	20,885,124	USD	5,268,437	20/06/2024	(39,556)	(0.01)
CITI	SEK	191,500,000	USD	18,596,308	20/06/2024	(591,410)	(0.12)
CITI	USD	27,123,286	AUD	41,577,377	20/06/2024	(38,095)	(0.01)
CITI	USD	314,808	BRL	1,583,673	20/06/2024*	(210)	(0.00)
CITI	USD	1,358,487	CHF	1,220,000	20/06/2024	(5,798)	(0.00)
CITI	USD	389,773	CLP	384,669,674	21/06/2024*	(2,405)	(0.00)
CITI	USD	464,917	GBP	369,499	20/06/2024	(2,198)	(0.00)
CITI	USD	948,158	ILS	3,476,500	20/06/2024	(767)	(0.00)
CITI	USD	5,761,855	JPY	862,500,000	20/06/2024	(10,525)	(0.00)
CITI	USD	1,485,252	MXN	25,385,500	20/06/2024	(26,090)	(0.01)
CITI	USD	1,005,334	ZAR	19,500,000	20/06/2024	(16,009)	(0.00)
CITI	ZAR	21,082,938	USD	1,119,716	20/06/2024	(15,465)	(0.00)
JPMC	BRL	26,883,441	USD	5,361,889	20/06/2024*	(14,341)	(0.00)
JPMC	CAD	102,161,599	USD	75,788,185	20/06/2024	(314,577)	(0.06)
JPMC	CNH	66,182,277	USD	9,246,576	20/06/2024	(95,852)	(0.02)
JPMC	EUR	73,342,501	USD	80,031,783	20/06/2024	(573,315)	(0.11)
JPMC	GBP	14,452,296	USD	18,342,884	20/06/2024	(72,522)	(0.01)
JPMC	HUF	2,073,750,000	USD	5,723,172	20/06/2024	(67,677)	(0.01)
JPMC	INR	939,677,500	USD	11,291,231	20/06/2024*	(48,223)	(0.01)
JPMC	JPY	7,294,694,500	USD	49,309,058	20/06/2024	(488,475)	(0.10)
JPMC	KRW	2,350,000,000	USD	1,780,908	20/06/2024*	(32,259)	(0.01)
JPMC	NOK	605,607,000	USD	57,618,649	20/06/2024	(1,562,229)	(0.31)
JPMC	PLN	20,885,124	USD	5,268,410	20/06/2024	(39,530)	(0.01)
JPMC	SEK	191,500,000	USD	18,596,215	20/06/2024	(591,317)	(0.12)
JPMC	USD	27,123,421	AUD	41,577,376	20/06/2024	(37,959)	(0.01)
JPMC	USD	314,810	BRL	1,583,673	20/06/2024*	(208)	(0.00)
JPMC	USD	1,358,494	CHF	1,220,000	20/06/2024	(5,792)	(0.00)
JPMC	USD	389,775	CLP	384,669,674	21/06/2024*	(2,403)	(0.00)
JPMC	USD	464,922	GBP	369,501	20/06/2024	(2,196)	(0.00)
JPMC	USD	948,162	ILS	3,476,500	20/06/2024	(762)	(0.00)
JPMC	USD	5,761,884	JPY	862,500,000	20/06/2024	(10,496)	(0.00)
JPMC	USD	1,485,259	MXN	25,385,500	20/06/2024	(26,083)	(0.01)
JPMC	USD	1,005,339	ZAR	19,500,000	20/06/2024	(16,004)	(0.00)
JPMC	ZAR	21,082,938	USD	1,119,711	20/06/2024	(15,459)	(0.00)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>5,982,226</b>	<b>1.18</b>

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

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	6,005,828	USD	7,581,738	20/06/2024	10,733	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Hedge Forward Foreign Currency Exchange Contracts (continued)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	1,555,306	EUR	1,431,943	20/06/2024	3,955	0.00
CITI	USD	22,194,279	GBP	17,518,361	20/06/2024	47,847	0.01
JPMC	GBP	6,005,828	USD	7,581,701	20/06/2024	10,771	0.00
JPMC	USD	1,555,316	EUR	1,431,945	20/06/2024	3,963	0.00
JPMC	USD	22,194,390	GBP	17,518,361	20/06/2024	47,958	0.01
CITI	EUR	167,637,367	USD	182,761,965	20/06/2024	(1,145,466)	(0.23)
CITI	GBP	67,565,886	USD	85,898,011	20/06/2024	(482,298)	(0.09)
JPMC	EUR	167,637,368	USD	182,761,052	20/06/2024	(1,144,552)	(0.23)
JPMC	GBP	67,565,887	USD	85,897,583	20/06/2024	(481,868)	(0.09)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(3,128,957)</b>	<b>(0.62)</b>

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

Reference Entity ("RE")	Payments Made By Sub-Fund <sup>‡</sup>	Payments Received By Sub-Fund <sup>‡</sup>	Counter-party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Italy Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.36%	Increases in RE	GSIN	21/06/2024	EUR	14,852,649	462,180	0.09
MSCI Japan Net Return JPY Index	Decreases in RE and pays TONA-1D plus or minus a specified spread of -0.15%	Increases in RE	GSIN	21/06/2024	JPY	653,194	30,913	0.01
MSCI Spain Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of +0.09%	Increases in RE	GSIN	21/06/2024	EUR	7,162,119	290,724	0.06
MSCI China Net Return HKD Index	Increases in RE	Decreases in RE and receives 1-month HIBOR plus or minus a specified spread of -0.85%	GSIN	21/06/2024	HKD	(1,624,080)	42,261	0.01
MSCI Brazil Net Return BRL Index	Decreases in RE and pays 1-day BZDIOVRA plus or minus a specified spread of -0.40%	Increases in RE	GSIN	24/06/2024	BRL	7,294,274	(18,281)	(0.00)
MSCI Australia Net Return AUD Index	Increases in RE	Decreases in RE and receives 1-month BBSW plus or minus a specified spread of +0.25%	GSIN	21/06/2024	AUD	(4,980,309)	(95,053)	(0.02)
MSCI Canada Net Return CAD Index	Increases in RE	Decreases in RE and receives CORRA plus or minus a specified spread of -0.85%	GSIN	21/06/2024	CAD	(33,852,621)	(268,498)	(0.06)
MSCI France Net Return EUR Index	Increases in RE	Decreases in RE and receives ESTR-1D plus or minus a specified spread of -1.12%	GSIN	21/06/2024	EUR	(13,465,058)	(115,136)	(0.02)
MSCI Mexico Net Return MXN Index	Increases in RE	Decreases in RE and receives 1-month TIIE plus or minus a specified spread of -0.60%	GSIN	21/06/2024	MXN	(338,936)	(3,936)	(0.00)

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

## AQR UCITS FUNDS

### AQR Style Premia UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Swap Contracts (continued)

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

Reference Entity ("RE")	Payments Made By Sub-Fund <sup>†</sup>	Payments Received By Sub-Fund <sup>†</sup>	Counter-party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Poland Net Return PLN Index	Increases in RE	Decreases in RE and receives 1-month WIBOR plus or minus a specified spread of -0.70%	GSIN	21/06/2024	PLN	(197,037)	(2,112)	(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 -0.05%	GSIN	21/06/2024	SGD	(4,406,598)	(45,623)	(0.01)
MSCI South Africa Net Return ZAR Index	Increases in RE	Decreases in RE and receives 1-month JIBAR plus or minus a specified spread of -1.47%	GSIN	24/06/2024	ZAR	(3,525,949)	(68,967)	(0.01)
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%	GSIN	21/06/2024	ILS	(518,887)	(25,748)	(0.01)
HSCE Index Futures	Increases in RE	Decreases in RE	GSIN	29/04/2024	HKD	(1,820,207)	14,220	0.00
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	GSIN	13/06/2024	KRW	209,304	7,597	0.00
Swiss Market Index Futures	Decreases in RE	Increases in RE	GSIN	21/06/2024	CHF	64,473,392	158,428	0.03
TAIEX Index Futures	Decreases in RE	Increases in RE	GSIN	17/04/2024	TWD	32,824,660	591,589	0.12
Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	19/04/2024	EUR	(39,179,344)	(1,045,243)	(0.21)
BOVESPA Index Futures	Decreases in RE	Increases in RE	GSIN	17/04/2024	BRL	18,186,372	(314,072)	(0.06)
DTOP Index Futures	Increases in RE	Decreases in RE	GSIN	20/06/2024	ZAR	(47,287)	(1,017)	(0.00)
HSCE Index Futures	Increases in RE	Decreases in RE	GSIN	29/04/2024	HKD	(5,089,150)	(33,227)	(0.01)
<b>Total of Total Return Swap Contracts</b>							<b>(439,001)</b>	<b>(0.09)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	25/04/2024 - 25/04/2025	5,087,161

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Bermuda</b>				
Financial	USD	34,625	1,730	0.00
			<b>1,730</b>	<b>0.00</b>
<b>Brazil</b>				
Consumer Non-cyclical	USD	351,358	3,549	0.00
			<b>3,549</b>	<b>0.00</b>
<b>Mexico</b>				
Consumer Non-cyclical	USD	83,165	1,083	0.00
Industrial	USD	156,628	4,197	0.00
			<b>5,280</b>	<b>0.00</b>
<b>Monaco</b>				
Energy	USD	234,077	(3,097)	(0.00)
			<b>(3,097)</b>	<b>(0.00)</b>
<b>Philippines</b>				
Industrial	USD	7,612	(52)	(0.00)
			<b>(52)</b>	<b>(0.00)</b>
<b>Switzerland</b>				
Consumer Cyclical	USD	28,390	795	0.00
			<b>795</b>	<b>0.00</b>
<b>United Kingdom</b>				
Industrial	USD	126,132	(5,783)	(0.00)
			<b>(5,783)</b>	<b>(0.00)</b>
<b>United States</b>				
Consumer Cyclical	USD	27,200,956	746,711	0.15
Consumer Non-cyclical	USD	93,654,422	1,605,356	0.32
Energy	USD	16,166,423	143,356	0.03
Financial	USD	44,634,517	1,074,525	0.21
Industrial	USD	90,258,394	1,725,121	0.34
Technology	USD	86,513,821	1,112,078	0.22
			<b>6,407,147</b>	<b>1.27</b>
<b>Total Long Positions</b>			<b>6,409,569</b>	<b>1.27</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Financial	USD	(534,159)	(16,884)	(0.00)
			<b>(16,884)</b>	<b>(0.00)</b>
<b>Canada</b>				
Energy	USD	(57,548)	(530)	(0.00)
			<b>(530)</b>	<b>(0.00)</b>
<b>Chile</b>				
Financial	USD	(134,162)	(2,161)	(0.00)
Industrial	USD	(241,078)	(12,665)	(0.00)
			<b>(14,826)</b>	<b>(0.00)</b>

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

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# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Costa Rica</b>				
Consumer Non-cyclical	USD	(158,667)	(10,516)	(0.00)
			<b>(10,516)</b>	<b>(0.00)</b>
<b>Israel</b>				
Technology	USD	(30,304)	(680)	(0.00)
			<b>(680)</b>	<b>(0.00)</b>
<b>Mexico</b>				
Industrial	USD	(589,539)	(33,499)	(0.01)
			<b>(33,499)</b>	<b>(0.01)</b>
<b>Puerto Rico</b>				
Financial	USD	(123,076)	(3,255)	(0.00)
			<b>(3,255)</b>	<b>(0.00)</b>
<b>Singapore</b>				
Industrial	USD	(1,453,469)	(25,021)	(0.01)
			<b>(25,021)</b>	<b>(0.01)</b>
<b>Sweden</b>				
Consumer Cyclical	USD	(457,276)	3,955	0.00
			<b>3,955</b>	<b>0.00</b>
<b>Thailand</b>				
Technology	USD	(127,206)	719	0.00
			<b>719</b>	<b>0.00</b>
<b>United Kingdom</b>				
Energy	USD	(248,743)	1,084	0.00
			<b>1,084</b>	<b>0.00</b>
<b>United States</b>				
Consumer Cyclical	USD	(24,466,950)	(851,034)	(0.17)
Consumer Non-cyclical	USD	(63,155,576)	(2,523,156)	(0.50)
Energy	USD	(16,321,597)	(487,220)	(0.10)
Financial	USD	(52,530,473)	(1,402,457)	(0.28)
Industrial	USD	(59,941,747)	(1,134,504)	(0.22)
Technology	USD	(37,699,290)	(650,569)	(0.13)
			<b>(7,048,940)</b>	<b>(1.40)</b>
<b>Total Short Positions</b>			<b>(7,148,393)</b>	<b>(1.42)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(738,824)</b>	<b>(0.15)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>5,825,985</b>	<b>1.15</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>5,087,161</b>	<b>1.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	16/10/2024	324,622

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Industrial	EUR	86,903	(1,212)	(0.00)
Technology	EUR	202,071	(3,095)	(0.00)
			<b>(4,307)</b>	<b>(0.00)</b>
<b>Germany</b>				
Basic Materials	EUR	650,990	37,757	0.01
Communications	EUR	75,704	1,512	0.00
Consumer Cyclical	EUR	231,223	(2,101)	(0.00)
Consumer Non-cyclical	EUR	48,420	(48)	(0.00)
Technology	EUR	312,974	511	0.00
			<b>37,631</b>	<b>0.01</b>
<b>Spain</b>				
Basic Materials	EUR	558,556	29,438	0.00
Financial	EUR	2,092,538	183,052	0.04
Utilities	EUR	358,478	23,110	0.00
			<b>235,600</b>	<b>0.04</b>
			<b>268,924</b>	<b>0.05</b>
<b>Total Long Positions</b>				
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	(168,298)	(3,004)	(0.00)
Consumer Non-cyclical	EUR	(209,517)	8,410	0.00
			<b>5,406</b>	<b>0.00</b>
<b>Germany</b>				
Consumer Non-cyclical	EUR	(635,491)	14,941	0.00
Industrial	EUR	(4,684,246)	(27,934)	(0.00)
Technology	EUR	(108,312)	(4,438)	(0.00)
			<b>(17,431)</b>	<b>(0.00)</b>
<b>South Korea</b>				
Consumer Cyclical	EUR	(214,828)	4,231	0.00
			<b>4,231</b>	<b>0.00</b>
<b>Spain</b>				
Communications	EUR	(2,964,424)	114,851	0.02
Consumer Cyclical	EUR	(970,061)	(20,474)	(0.00)
Industrial	EUR	(824,683)	22,594	0.00
Utilities	EUR	(125,568)	(2,130)	(0.00)
			<b>114,841</b>	<b>0.02</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Industrial	EUR	(2,936,087)	(48,080)	(0.01)
			<b>(48,080)</b>	<b>(0.01)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Non-cyclical	EUR	(441,489)	(8,294)	(0.00)
			<b>(8,294)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>50,673</b>	<b>0.01</b>
<b>Total of Long and Short Equity Positions</b>			<b>319,597</b>	<b>0.06</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>5,025</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - EUR</b>			<b>324,622</b>	<b>0.06</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/10/2024	1,964,423

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	5,641,748	215,646	0.04
Communications	JPY	653,331	(7,434)	(0.00)
Consumer Cyclical	JPY	5,508,600	379,161	0.08
Consumer Non-cyclical	JPY	3,467,595	97,409	0.02
Financial	JPY	686,551	22,290	0.00
Industrial	JPY	12,103,030	626,735	0.12
Technology	JPY	4,038,624	245,206	0.05
			<b>1,579,013</b>	<b>0.31</b>
<b>Total Long Positions</b>			<b>1,579,013</b>	<b>0.31</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(1,063,665)	9,068	0.00
Communications	JPY	(267,701)	29,775	0.01
Consumer Cyclical	JPY	(1,800,159)	(2,695)	(0.00)
Consumer Non-cyclical	JPY	(6,291,856)	362,903	0.07
Financial	JPY	(2,131,012)	25,866	0.00
Industrial	JPY	(10,586,940)	(309,120)	(0.06)
Technology	JPY	(775,163)	(14,296)	(0.00)
			<b>101,501</b>	<b>0.02</b>
<b>Total Short Positions</b>			<b>101,501</b>	<b>0.02</b>
<b>Total of Long and Short Equity Positions</b>			<b>1,680,514</b>	<b>0.33</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>283,909</b>	<b>0.06</b>
<b>Total of Total Return Basket Swap Contract - CITI - JPY</b>			<b>1,964,423</b>	<b>0.39</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/10/2024 - 15/11/2024	30,572

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	245,389	3,380	0.00
Consumer Cyclical	USD	193,706	2,075	0.00
Financial	USD	531,913	(28,631)	(0.00)
Industrial	USD	642,771	9,943	0.00
			<b>(13,233)</b>	<b>(0.00)</b>
<b>Taiwan</b>				
Consumer Cyclical	USD	75,891	7,773	0.00
Technology	USD	123,877	1,842	0.00
			<b>9,615</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>(3,618)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	(235,929)	(20,298)	(0.00)
Communications	USD	(115,673)	(4,841)	(0.00)
Consumer Cyclical	USD	(189,507)	7,800	0.00
Consumer Non-cyclical	USD	(99,863)	1,301	0.00
Technology	USD	(162,349)	(2,179)	(0.00)
			<b>(18,217)</b>	<b>(0.00)</b>
<b>Taiwan</b>				
Basic Materials	USD	(3,718)	124	0.00
Energy	USD	(6,430)	358	0.00
Financial	USD	(200,729)	(2,216)	(0.00)
			<b>(1,734)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(19,951)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(23,569)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>54,141</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - CITI - USD</b>			<b>30,572</b>	<b>0.01</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	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.	23/05/2025 - 21/03/2029	2,197,893

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	743,147	10,572	0.00
Communications	EUR	17,458	(323)	(0.00)
Consumer Non-cyclical	EUR	393,794	6,476	0.00
Industrial	EUR	1,614,450	(9,184)	(0.00)
Technology	EUR	1,378,727	(7,945)	(0.00)
Utilities	EUR	682,963	(14,967)	(0.00)
			<b>(15,371)</b>	<b>(0.00)</b>
<b>France</b>				
Basic Materials	EUR	231,144	16,574	0.00
			<b>16,574</b>	<b>0.00</b>
<b>Germany</b>				
Basic Materials	EUR	5,965,247	588,322	0.12
Communications	EUR	603,327	10,057	0.00
Consumer Cyclical	EUR	4,197,064	322,967	0.06
Consumer Non-cyclical	EUR	887,158	(17,656)	(0.00)
Financial	EUR	15,356,297	1,242,869	0.24
Industrial	EUR	7,081,120	232,874	0.05
Technology	EUR	851,566	(4,545)	(0.00)
Utilities	EUR	258,344	17,450	0.00
			<b>2,392,338</b>	<b>0.47</b>
<b>Spain</b>				
Basic Materials	EUR	910,927	47,830	0.01
Consumer Cyclical	EUR	2,051,235	275,375	0.05
Financial	EUR	9,279,030	985,049	0.20
Industrial	EUR	2,187,358	454	0.00
Utilities	EUR	2,189,982	47,670	0.01
			<b>1,356,378</b>	<b>0.27</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	205,013	(8,222)	(0.00)
			<b>(8,222)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Non-cyclical	EUR	156,195	2,728	0.00
			<b>2,728</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>3,744,425</b>	<b>0.74</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	(486,851)	(41,112)	(0.01)
Consumer Non-cyclical	EUR	(638,279)	29,890	0.01
Energy	EUR	(412,520)	4,135	0.00
Financial	EUR	(70,076)	788	0.00
Industrial	EUR	(113,496)	(10,651)	(0.00)
			<b>(16,950)</b>	<b>(0.00)</b>

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

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>France</b>				
Industrial	EUR	(634,626)	(1,407)	(0.00)
			<b>(1,407)</b>	<b>(0.00)</b>
<b>Germany</b>				
Basic Materials	EUR	(1,790,427)	(60,278)	(0.01)
Communications	EUR	(2,744,017)	(100,138)	(0.02)
Consumer Cyclical	EUR	(2,540,873)	(201,052)	(0.04)
Consumer Non-cyclical	EUR	(8,568,422)	(141,753)	(0.03)
Financial	EUR	(1,275,839)	13,776	0.00
Industrial	EUR	(5,445,572)	(704,966)	(0.14)
Technology	EUR	(701,064)	(23,268)	(0.01)
Utilities	EUR	(676,085)	(2,219)	(0.00)
			<b>(1,219,898)</b>	<b>(0.25)</b>
<b>South Korea</b>				
Consumer Cyclical	EUR	(1,003,547)	(37,055)	(0.01)
			<b>(37,055)</b>	<b>(0.01)</b>
<b>Spain</b>				
Communications	EUR	(761,274)	26,028	0.01
Consumer Cyclical	EUR	(64)	(3)	(0.00)
Consumer Non-cyclical	EUR	(620,026)	6,648	0.00
Industrial	EUR	(94,887)	1,127	0.00
Utilities	EUR	(1,650,227)	(9,661)	(0.00)
			<b>24,139</b>	<b>0.01</b>
<b>United States</b>				
Industrial	EUR	(935,934)	(15,326)	(0.00)
			<b>(15,326)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	EUR	(2,820,283)	(353,564)	(0.07)
Consumer Non-cyclical	EUR	(3,298,671)	(78,134)	(0.01)
			<b>(431,698)</b>	<b>(0.08)</b>
<b>Total Short Positions</b>			<b>(1,698,195)</b>	<b>(0.33)</b>
<b>Total of Long and Short Equity Positions</b>			<b>2,046,230</b>	<b>0.41</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>151,663</b>	<b>0.03</b>
<b>Total of Total Return Basket Swap Contract - GSIN - EUR</b>			<b>2,197,893</b>	<b>0.44</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month TIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	09/12/2027	73

The following table represents the short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Communications	MXN	(3,255)	67	0.00
			<b>67</b>	<b>0.00</b>
<b>Total Short Positions</b>				
			<b>67</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>6</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - MXN</b>				
			<b>73</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	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.	18/04/2024 - 21/03/2029	5,296,738

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	1,122,181	38,343	0.01
Utilities	USD	520,520	35,448	0.00
			<b>73,791</b>	<b>0.01</b>
<b>China</b>				
Technology	USD	2,061,480	(56,785)	(0.01)
			<b>(56,785)</b>	<b>(0.01)</b>
<b>Germany</b>				
Basic Materials	USD	14,128	579	0.00
			<b>579</b>	<b>0.00</b>
<b>Israel</b>				
Communications	USD	86,088	1,852	0.00
			<b>1,852</b>	<b>0.00</b>
<b>Mexico</b>				
Communications	USD	604,600	37,250	0.01
Consumer Cyclical	USD	96,574	14,512	0.00
			<b>51,762</b>	<b>0.01</b>
<b>Panama</b>				
Financial	USD	184,677	4,767	0.00
			<b>4,767</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Philippines</b>				
Industrial	USD	106,081	(7,610)	(0.00)
			<b>(7,610)</b>	<b>(0.00)</b>
<b>Puerto Rico</b>				
Communications	USD	30,950	2,458	0.00
			<b>2,458</b>	<b>0.00</b>
<b>Singapore</b>				
Technology	USD	28,707	369	0.00
			<b>369</b>	<b>0.00</b>
<b>South Africa</b>				
Basic Materials	USD	414,105	12,337	0.00
			<b>12,337</b>	<b>0.00</b>
<b>South Korea</b>				
Basic Materials	USD	518,664	(27,391)	(0.01)
Communications	USD	389,741	(8,676)	(0.00)
Consumer Cyclical	USD	2,253,320	(191,826)	(0.04)
Consumer Non-cyclical	USD	994,191	(28,761)	(0.01)
Energy	USD	210,003	(570)	(0.00)
Financial	USD	5,969,701	(122,786)	(0.02)
Industrial	USD	3,001,171	(74,604)	(0.01)
Technology	USD	731,395	(23,273)	(0.00)
			<b>(477,887)</b>	<b>(0.09)</b>
<b>Taiwan</b>				
Communications	USD	170,231	2,446	0.00
Consumer Cyclical	USD	70,228	8,774	0.00
Financial	USD	357,385	18,229	0.01
Industrial	USD	1,048,289	(61,007)	(0.01)
Technology	USD	8,869,581	365,030	0.07
			<b>333,472</b>	<b>0.07</b>
<b>United States</b>				
Basic Materials	USD	25,634,867	1,095,829	0.22
Communications	USD	23,126,308	290,833	0.06
Consumer Cyclical	USD	49,679,551	3,199,252	0.63
Consumer Non-cyclical	USD	36,110,682	(4,127)	(0.00)
Energy	USD	172,874	49,822	0.01
Financial	USD	56,816,042	2,383,213	0.47
Industrial	USD	42,732,127	1,838,098	0.36
Technology	USD	21,126,024	113,589	0.02
Utilities	USD	7,245,552	28,523	0.01
			<b>8,995,032</b>	<b>1.78</b>
<b>Total Long Positions</b>			<b>8,934,137</b>	<b>1.77</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Communications	USD	(1,039,827)	45,763	0.01
			<b>45,763</b>	<b>0.01</b>
<b>Brazil</b>				
Basic Materials	USD	(216,225)	13,330	0.00
Consumer Cyclical	USD	(244,411)	3,566	0.00
			<b>16,896</b>	<b>0.00</b>
<b>Canada</b>				
Consumer Non-cyclical	USD	(57,688)	2,196	0.00
			<b>2,196</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China</b>				
Technology	USD	(291,889)	39,924	0.01
			<b>39,924</b>	<b>0.01</b>
<b>Germany</b>				
Basic Materials	USD	(82,743)	163	0.00
			<b>163</b>	<b>0.00</b>
<b>Ireland</b>				
Industrial	USD	(72,791)	(16)	(0.00)
			<b>(16)</b>	<b>(0.00)</b>
<b>Japan</b>				
Technology	USD	(406,786)	44,123	0.01
			<b>44,123</b>	<b>0.01</b>
<b>Jersey</b>				
Basic Materials	USD	(713,412)	20,769	0.01
			<b>20,769</b>	<b>0.01</b>
<b>Mexico</b>				
Basic Materials	USD	(60,628)	(5,989)	(0.00)
			<b>(5,989)</b>	<b>(0.00)</b>
<b>Netherlands</b>				
Consumer Non-cyclical	USD	(42,488)	3,085	0.00
			<b>3,085</b>	<b>0.00</b>
<b>Singapore</b>				
Communications	USD	(880,891)	37,228	0.01
			<b>37,228</b>	<b>0.01</b>
<b>South Africa</b>				
Basic Materials	USD	(129,662)	(1,542)	(0.00)
			<b>(1,542)</b>	<b>(0.00)</b>
<b>South Korea</b>				
Basic Materials	USD	(600,923)	(10,692)	(0.00)
Communications	USD	(1,268,982)	(17,024)	(0.00)
Consumer Cyclical	USD	(739,522)	24,823	0.00
Consumer Non-cyclical	USD	(2,597,785)	61,841	0.01
Financial	USD	(802,972)	29,731	0.01
Industrial	USD	(4,743,947)	(67,749)	(0.01)
Technology	USD	(2,287,957)	(180,445)	(0.04)
			<b>(159,515)</b>	<b>(0.03)</b>
<b>Switzerland</b>				
Consumer Non-cyclical	USD	(34,744)	3,742	0.00
			<b>3,742</b>	<b>0.00</b>
<b>Taiwan</b>				
Basic Materials	USD	(2,389,401)	66,515	0.01
Consumer Cyclical	USD	(307,922)	14,620	0.00
Consumer Non-cyclical	USD	(223,761)	8,078	0.00
Energy	USD	(499,374)	27,762	0.01
Financial	USD	(2,558,646)	31,118	0.01
Industrial	USD	(170,616)	23,905	0.00
Technology	USD	(4,301,307)	44,467	0.01
			<b>216,465</b>	<b>0.04</b>
<b>United Kingdom</b>				
Basic Materials	USD	(357,255)	9,716	0.00
			<b>9,716</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Basic Materials	USD	(42,342,047)	(1,170,200)	(0.23)
Communications	USD	(24,254,525)	(77,353)	(0.02)
Consumer Cyclical	USD	(34,367,621)	(1,280,363)	(0.25)
Consumer Non-cyclical	USD	(35,833,511)	520,358	0.10
Financial	USD	(79,490,778)	(636,140)	(0.13)
Industrial	USD	(22,409,688)	(597,246)	(0.12)
Technology	USD	(12,093,074)	(358,365)	(0.07)
Utilities	USD	(36,639,374)	(978,494)	(0.19)
			<b>(4,577,803)</b>	<b>(0.91)</b>
<b>Total Short Positions</b>				
			<b>(4,304,795)</b>	<b>(0.85)</b>
<b>Total of Long and Short Equity Positions</b>			<b>4,629,342</b>	<b>0.92</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>667,396</b>	<b>0.14</b>
<b>Total of Total Return Basket Swap Contract - GSIN - USD</b>			<b>5,296,738</b>	<b>1.06</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 27/02/2026	(134,487)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	6,184,479	78,438	0.02
Communications	AUD	1,272,778	10,259	0.00
Consumer Cyclical	AUD	8,027,063	120,348	0.02
Consumer Non-cyclical	AUD	2,157,839	32,291	0.01
Energy	AUD	289,581	(4,135)	(0.00)
Financial	AUD	5,989,516	78,364	0.02
Industrial	AUD	8,120,646	223,068	0.04
			<b>538,633</b>	<b>0.11</b>
<b>Total Long Positions</b>				
			<b>538,633</b>	<b>0.11</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(5,328,271)	(63,205)	(0.01)
Communications	AUD	(516,961)	5,814	0.00
Consumer Cyclical	AUD	(2,546,733)	22,321	0.00
Consumer Non-cyclical	AUD	(6,293,498)	(152,425)	(0.03)
Energy	AUD	(280,488)	(6,012)	(0.00)
Financial	AUD	(6,963,328)	(84,469)	(0.02)
Industrial	AUD	(964,368)	(5,554)	(0.00)
Technology	AUD	(2,119,032)	37,771	0.01
Utilities	AUD	(2,771,660)	(17,740)	(0.00)
			<b>(263,499)</b>	<b>(0.05)</b>
<b>New Zealand</b>				
Technology	AUD	(609)	17	0.00
			<b>17</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Basic Materials	AUD	(890,907)	(7,192)	(0.00)
Consumer Non-cyclical	AUD	(1,524,087)	(22,880)	(0.01)
			<b>(30,072)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(293,554)</b>	<b>(0.06)</b>
<b>Total of Long and Short Equity Positions</b>			<b>245,079</b>	<b>0.05</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(379,566)</b>	<b>(0.07)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - AUD</b>			<b>(134,487)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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	248,926

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Financial	CHF	2,392,504	(58,797)	(0.01)
			<b>(58,797)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>(58,797)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>307,723</b>	<b>0.06</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CHF</b>			<b>248,926</b>	<b>0.05</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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	(283,960)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	2,355,010	1,243	0.00
Consumer Non-cyclical	DKK	5,382,980	19,583	0.00
Financial	DKK	891,213	18,981	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Denmark (continued)</b>				
Industrial	DKK	4,758,209	75,810	0.02
			<b>115,617</b>	<b>0.02</b>
<b>Total Long Positions</b>				
			<b>115,617</b>	<b>0.02</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(1,116,311)	(28)	(0.00)
Consumer Cyclical	DKK	(354,631)	3,936	0.00
Consumer Non-cyclical	DKK	(2,446,855)	(12,370)	(0.00)
Financial	DKK	(915,561)	1,638	0.00
Industrial	DKK	(6,786,881)	75,701	0.02
Utilities	DKK	(2,040,402)	(42,664)	(0.01)
			<b>26,213</b>	<b>0.01</b>
<b>Total Short Positions</b>				
			<b>26,213</b>	<b>0.01</b>
<b>Total of Long and Short Equity Positions</b>			<b>141,830</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(425,790)</b>	<b>(0.08)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - DKK</b>			<b>(283,960)</b>	<b>(0.05)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	25/02/2025 - 26/01/2026	(19,241)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	1,978,069	(38,289)	(0.01)
Communications	EUR	753,939	16,289	0.00
Financial	EUR	3,369,754	87,476	0.02
			<b>65,476</b>	<b>0.01</b>
<b>Portugal</b>				
Consumer Non-cyclical	EUR	92,742	(352)	(0.00)
			<b>(352)</b>	<b>(0.00)</b>
<b>Spain</b>				
Utilities	EUR	358,478	6,742	0.00
			<b>6,742</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>71,866</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Consumer Cyclical	EUR	(1,281,111)	(21,124)	(0.00)
Consumer Non-cyclical	EUR	(2,119,965)	(3,295)	(0.00)
Utilities	EUR	(646,773)	5,159	0.00
			<b>(19,260)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Netherlands</b>				
Consumer Non-cyclical	EUR	(2,296,958)	1,884	0.00
			<b>1,884</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(17,376)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>54,490</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(73,731)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - EUR</b>			<b>(19,241)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	25/02/2025 - 25/02/2026	3,334,754

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Basic Materials	GBP	1,349,163	21,800	0.00
			<b>21,800</b>	<b>0.00</b>
<b>Germany</b>				
Consumer Cyclical	GBP	872,181	58,814	0.01
			<b>58,814</b>	<b>0.01</b>
<b>Italy</b>				
Consumer Non-cyclical	GBP	2,027,593	24,148	0.01
			<b>24,148</b>	<b>0.01</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	314,514	7,089	0.00
			<b>7,089</b>	<b>0.00</b>
<b>Nigeria</b>				
Communications	GBP	282,896	13,319	0.00
			<b>13,319</b>	<b>0.00</b>
<b>United Kingdom</b>				
Basic Materials	GBP	1,719,020	94,433	0.02
Communications	GBP	7,165,231	105,668	0.02
Consumer Cyclical	GBP	12,294,332	473,727	0.09
Consumer Non-cyclical	GBP	7,650,771	273,515	0.06
Financial	GBP	11,837,636	147,988	0.03
Industrial	GBP	10,145,575	96,991	0.02
Technology	GBP	681,289	(538)	(0.00)
Utilities	GBP	149,646	2,539	0.00
			<b>1,194,323</b>	<b>0.24</b>
<b>United States</b>				
Basic Materials	GBP	1,976,066	(10,413)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Consumer Non-cyclical	GBP	1,748,510	15,747	0.00
			<b>5,334</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>1,324,827</b>	<b>0.26</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	(1,470,368)	(14,922)	(0.01)
			<b>(14,922)</b>	<b>(0.01)</b>
<b>Burkina Faso</b>				
Basic Materials	GBP	(492,254)	(42,631)	(0.01)
			<b>(42,631)</b>	<b>(0.01)</b>
<b>Chile</b>				
Basic Materials	GBP	(2,295,066)	(63,188)	(0.01)
			<b>(63,188)</b>	<b>(0.01)</b>
<b>Hong Kong</b>				
Financial	GBP	(2,485,732)	91,177	0.02
			<b>91,177</b>	<b>0.02</b>
<b>South Africa</b>				
Basic Materials	GBP	(907,664)	(5,048)	(0.00)
			<b>(5,048)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(396,197)	884	0.00
Communications	GBP	(2,556,879)	(18,338)	(0.00)
Consumer Cyclical	GBP	(2,159,284)	37,029	0.01
Consumer Non-cyclical	GBP	(8,084,024)	(231,854)	(0.05)
Financial	GBP	(4,980,857)	75,051	0.01
Industrial	GBP	(8,798,578)	(103,642)	(0.02)
Technology	GBP	(1,568,174)	(16,390)	(0.00)
Utilities	GBP	(3,323,047)	43,825	0.01
			<b>(213,435)</b>	<b>(0.04)</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	(1,082,286)	(10,711)	(0.00)
Industrial	GBP	(1,602,452)	11,058	0.00
			<b>347</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(247,700)</b>	<b>(0.05)</b>
<b>Total of Long and Short Equity Positions</b>			<b>1,077,127</b>	<b>0.21</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>2,257,627</b>	<b>0.44</b>
<b>Total of Total Return Basket Swap Contract - MLIN - GBP</b>			<b>3,334,754</b>	<b>0.65</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 19/03/2026	(1,509,141)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	2,026,312	46,589	0.01
Communications	HKD	2,199,553	39,437	0.01
Consumer Cyclical	HKD	6,855,387	88,844	0.02
Consumer Non-cyclical	HKD	7,829,675	(423,467)	(0.09)
Energy	HKD	382,318	25,952	0.00
Financial	HKD	8,853,317	(746)	(0.00)
Industrial	HKD	4,718,070	(153,123)	(0.03)
Technology	HKD	1,783,931	(46,877)	(0.01)
Utilities	HKD	554,281	(162,946)	(0.03)
			<b>(586,337)</b>	<b>(0.12)</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	2,690,986	10,871	0.00
Financial	HKD	5,653,288	(3,096)	(0.00)
Industrial	HKD	1,098,140	(24,894)	(0.00)
Technology	HKD	71,769	(996)	(0.00)
Utilities	HKD	58,578	(1,290)	(0.00)
			<b>(19,405)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				
			<b>(605,742)</b>	<b>(0.12)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	(3,520,094)	(113,706)	(0.02)
Communications	HKD	(2,564,799)	(36,302)	(0.01)
Consumer Cyclical	HKD	(6,593,657)	(48,859)	(0.01)
Consumer Non-cyclical	HKD	(7,111,030)	(45,408)	(0.01)
Energy	HKD	(1,552,134)	9,975	0.00
Financial	HKD	(6,032,745)	(123,870)	(0.02)
Industrial	HKD	(1,519,731)	16,263	0.00
Technology	HKD	(1,687,764)	7,938	0.00
Utilities	HKD	(1,414,293)	11,998	0.00
			<b>(321,971)</b>	<b>(0.07)</b>
<b>Hong Kong</b>				
Basic Materials	HKD	(209,837)	987	0.00
Communications	HKD	(285,999)	(2,668)	(0.00)
Financial	HKD	(3,635,546)	119,784	0.02
Industrial	HKD	(1,801,567)	(28,839)	(0.00)
Utilities	HKD	(2,111,349)	98,753	0.02
			<b>188,017</b>	<b>0.04</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(1,455,068)	(1,351)	(0.00)
			<b>(1,351)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				
			<b>(135,305)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(741,047)</b>	<b>(0.15)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(768,094)</b>	<b>(0.15)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - HKD</b>			<b>(1,509,141)</b>	<b>(0.30)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	17/12/2025	69,263

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	143,531	7,047	0.00
			<b>7,047</b>	<b>0.00</b>
<b>Canada</b>				
Basic Materials	CAD	2,598,840	127,619	0.03
Communications	CAD	38,267	(2,721)	(0.00)
Consumer Cyclical	CAD	1,321,130	992	0.00
Consumer Non-cyclical	CAD	5,258,096	(14,645)	(0.00)
Energy	CAD	1,582,052	5,032	0.00
Financial	CAD	15,085,038	270,881	0.05
Industrial	CAD	5,501,697	459,093	0.09
Technology	CAD	5,029,346	(53,740)	(0.01)
Utilities	CAD	2,020,688	(74,857)	(0.02)
			<b>717,654</b>	<b>0.14</b>
<b>United States</b>				
Consumer Non-cyclical	CAD	418,271	62,928	0.02
			<b>62,928</b>	<b>0.02</b>
<b>Total Long Positions</b>				
			<b>787,629</b>	<b>0.16</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	(7,943,242)	(435,746)	(0.09)
Communications	CAD	(3,415,346)	214,318	0.04
Consumer Cyclical	CAD	(1,008,986)	(51,613)	(0.01)
Consumer Non-cyclical	CAD	(49,601)	3,322	0.00
Energy	CAD	(4,609,356)	(160,069)	(0.03)
Financial	CAD	(3,818,123)	(21,797)	(0.00)
Industrial	CAD	(7,874,342)	17,550	0.00
Utilities	CAD	(2,963,733)	52,175	0.01
			<b>(381,860)</b>	<b>(0.08)</b>
<b>Chile</b>				
Basic Materials	CAD	(1,126,124)	(166,789)	(0.03)
			<b>(166,789)</b>	<b>(0.03)</b>
<b>United States</b>				
Industrial	CAD	(1,793,012)	(15,881)	(0.00)
Utilities	CAD	(333,552)	7,408	0.00
			<b>(8,473)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Zambia</b>				
Basic Materials	CAD	(542,168)	(30,736)	(0.01)
			<b>(30,736)</b>	<b>(0.01)</b>
<b>Warrants</b>				
<b>Canada</b>				
Technology	CAD	0	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(587,858)</b>	<b>(0.12)</b>
<b>Total of Long and Short Equity Positions</b>			<b>199,771</b>	<b>0.04</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(130,508)</b>	<b>(0.03)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - CAD</b>			<b>69,263</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
UBSS	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.	24/06/2025	(42,462)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Communications	CHF	1,482,274	115,509	0.02
Consumer Non-cyclical	CHF	4,115,610	(56,242)	(0.01)
Financial	CHF	3,331,668	(14,930)	(0.00)
Industrial	CHF	7,880,337	136,076	0.03
Technology	CHF	1,975,859	32,623	0.01
Utilities	CHF	991,764	63,009	0.01
			<b>276,045</b>	<b>0.06</b>
<b>United States</b>				
Basic Materials	CHF	2,856,228	219,925	0.04
Financial	CHF	2,833,318	151,371	0.03
			<b>371,296</b>	<b>0.07</b>
<b>Total Long Positions</b>			<b>647,341</b>	<b>0.13</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	(8,076,325)	(491,446)	(0.10)
Consumer Cyclical	CHF	(2,894,078)	13,271	0.00
Consumer Non-cyclical	CHF	(6,501,397)	(89,963)	(0.02)
Financial	CHF	(3,333,849)	(33,491)	(0.00)
Industrial	CHF	(2,170,355)	1,661	0.00
Technology	CHF	(100,428)	1,370	0.00
			<b>(598,598)</b>	<b>(0.12)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Consumer Non-cyclical	CHF	(4,153,942)	(68,347)	(0.01)
			<b>(68,347)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(666,945)</b>	<b>(0.13)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(19,604)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(22,858)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - CHF</b>			<b>(42,462)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	24/06/2025	3,736,193

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Cyclical	EUR	475,795	39,275	0.01
			<b>39,275</b>	<b>0.01</b>
<b>France</b>				
Basic Materials	EUR	1,102,010	70,696	0.01
Communications	EUR	4,514,918	154,665	0.03
Consumer Cyclical	EUR	2,194,965	150,537	0.03
Consumer Non-cyclical	EUR	3,341,520	99,154	0.02
Energy	EUR	576,625	(8,957)	(0.00)
Financial	EUR	11,693,696	894,985	0.18
Industrial	EUR	15,452,677	622,555	0.12
			<b>1,983,635</b>	<b>0.39</b>
<b>Germany</b>				
Basic Materials	EUR	35,660	2,717	0.00
			<b>2,717</b>	<b>0.00</b>
<b>Italy</b>				
Basic Materials	EUR	1,569,861	150,981	0.03
Consumer Cyclical	EUR	362,093	25,334	0.01
Financial	EUR	12,453,533	801,732	0.16
Industrial	EUR	7,089,019	827,369	0.16
Utilities	EUR	1,437,606	(19,444)	(0.00)
			<b>1,785,972</b>	<b>0.36</b>
<b>Luxembourg</b>				
Basic Materials	EUR	456,391	44,781	0.01
Communications	EUR	6,565	21	0.00
			<b>44,802</b>	<b>0.01</b>
<b>Netherlands</b>				
Communications	EUR	1,329,695	12,820	0.00
Consumer Non-cyclical	EUR	4,524,098	33,415	0.01
Energy	EUR	413,527	24,593	0.01
Financial	EUR	4,223,887	234,649	0.05
Industrial	EUR	4,648,101	(36,548)	(0.01)

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

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Netherlands (continued)</b>				
Technology	EUR	491,006	8,918	0.00
			<b>277,847</b>	<b>0.06</b>
<b>Singapore</b>				
Technology	EUR	2,755,072	(242,923)	(0.05)
			<b>(242,923)</b>	<b>(0.05)</b>
<b>United States</b>				
Consumer Cyclical	EUR	2,646,368	109,325	0.02
Consumer Non-cyclical	EUR	361,269	12,174	0.00
Industrial	EUR	1,636,443	148,682	0.03
			<b>270,181</b>	<b>0.05</b>
<b>Total Long Positions</b>			<b>4,161,506</b>	<b>0.83</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Basic Materials	EUR	(601,343)	(312)	(0.00)
Communications	EUR	(422,127)	(934)	(0.00)
Consumer Cyclical	EUR	(9,456,836)	88,943	0.02
Consumer Non-cyclical	EUR	(10,827,047)	79,751	0.02
Financial	EUR	(588,037)	(9,576)	(0.00)
Industrial	EUR	(6,557,948)	(599,088)	(0.12)
Technology	EUR	(3,289,819)	280,096	0.05
Utilities	EUR	(1,465,038)	(46,603)	(0.01)
			<b>(207,723)</b>	<b>(0.04)</b>
<b>Germany</b>				
Consumer Non-cyclical	EUR	(259,299)	(28,302)	(0.01)
Technology	EUR	(4,063)	(227)	(0.00)
			<b>(28,529)</b>	<b>(0.01)</b>
<b>Italy</b>				
Communications	EUR	(1,929,058)	(40,874)	(0.01)
Consumer Cyclical	EUR	(6,432,173)	(127,133)	(0.03)
Consumer Non-cyclical	EUR	(7,189,917)	162,788	0.03
Financial	EUR	(1,100,047)	(32,961)	(0.01)
Industrial	EUR	(1,333,376)	(37,335)	(0.01)
Technology	EUR	(300,730)	(18,440)	(0.00)
Utilities	EUR	(4,510,653)	177,893	0.04
			<b>83,938</b>	<b>0.01</b>
<b>Luxembourg</b>				
Basic Materials	EUR	(55,171)	(3,415)	(0.00)
Consumer Non-cyclical	EUR	(393,204)	(12,925)	(0.00)
			<b>(16,340)</b>	<b>(0.00)</b>
<b>Netherlands</b>				
Communications	EUR	(1,336,643)	(63,650)	(0.01)
Consumer Non-cyclical	EUR	(2,489,976)	(41,409)	(0.01)
Energy	EUR	(330,949)	(22,570)	(0.00)
Financial	EUR	(3,092,938)	(177,293)	(0.04)
Industrial	EUR	(2,194,907)	(81,615)	(0.02)
Technology	EUR	(883,608)	(9,585)	(0.00)
			<b>(396,122)</b>	<b>(0.08)</b>
<b>South Korea</b>				
Consumer Cyclical	EUR	(207,957)	(6,184)	(0.00)
			<b>(6,184)</b>	<b>(0.00)</b>
<b>Switzerland</b>				
Basic Materials	EUR	(4,237,972)	(64,818)	(0.01)
			<b>(64,818)</b>	<b>(0.01)</b>

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

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Industrial	EUR	(866,650)	(3,107)	(0.00)
			<u>(3,107)</u>	<u>(0.00)</u>
<b>Total Short Positions</b>			<b>(638,885)</b>	<b>(0.13)</b>
<b>Total of Long and Short Equity Positions</b>			<b>3,522,621</b>	<b>0.70</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>213,572</b>	<b>0.04</b>
<b>Total of Total Return Basket Swap Contract - UBSS - EUR</b>			<b>3,736,193</b>	<b>0.74</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	13/04/2026	9,591

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Cyclical	HKD	95,394	6,241	0.00
			<u>6,241</u>	<u>0.00</u>
<b>Total Long Positions</b>			<b>6,241</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Utilities	HKD	(78,739)	3,384	0.00
			<u>3,384</u>	<u>0.00</u>
<b>Total Short Positions</b>			<b>3,384</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>9,625</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(34)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - HKD</b>			<b>9,591</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
UBSS	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.	24/06/2025	1,020,172

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	6,401,631	221,712	0.04
Communications	JPY	2,302,754	4,445	0.00
Consumer Cyclical	JPY	20,962,237	1,358,052	0.27
Consumer Non-cyclical	JPY	23,513,087	441,842	0.09
Financial	JPY	20,882,198	733,103	0.15
Industrial	JPY	30,864,550	726,809	0.14
Technology	JPY	13,263,220	352,544	0.07
Utilities	JPY	2,834,901	269,723	0.05
			<b>4,108,230</b>	<b>0.81</b>
<b>Total Long Positions</b>			<b>4,108,230</b>	<b>0.81</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(7,269,339)	(248,747)	(0.05)
Communications	JPY	(6,297,960)	(95,637)	(0.02)
Consumer Cyclical	JPY	(27,254,703)	(977,863)	(0.19)
Consumer Non-cyclical	JPY	(19,294,974)	8,300	0.00
Financial	JPY	(8,664,862)	(375,139)	(0.08)
Industrial	JPY	(24,535,574)	(1,177,184)	(0.23)
Technology	JPY	(13,670,603)	(464,710)	(0.09)
Utilities	JPY	(879,425)	(104,167)	(0.02)
			<b>(3,435,147)</b>	<b>(0.68)</b>
<b>Total Short Positions</b>			<b>(3,435,147)</b>	<b>(0.68)</b>
<b>Total of Long and Short Equity Positions</b>			<b>673,083</b>	<b>0.13</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>347,089</b>	<b>0.07</b>
<b>Total of Total Return Basket Swap Contract - UBSS - JPY</b>			<b>1,020,172</b>	<b>0.20</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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 TIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	15/04/2026	20,965

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	652,846	66,556	0.01

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Mexico (continued)</b>				
Consumer Non-cyclical	MXN	1,103,649	4,255	0.00
			<b>70,811</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>70,811</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	(323,694)	(29,480)	(0.01)
Financial	MXN	(338,381)	561	0.00
Industrial	MXN	(467,205)	(17,378)	(0.00)
			<b>(46,297)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(46,297)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>24,514</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(3,549)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - MXN</b>			<b>20,965</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	24/06/2025	59,706

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	1,648,064	78,771	0.02
			<b>78,771</b>	<b>0.02</b>
<b>Norway</b>				
Basic Materials	NOK	1,187,455	88,640	0.02
Communications	NOK	239,497	15,723	0.00
Consumer Non-cyclical	NOK	498,671	(2,578)	(0.00)
Financial	NOK	463,244	15,796	0.00
			<b>117,581</b>	<b>0.02</b>
<b>United Kingdom</b>				
Energy	NOK	794,677	74,068	0.02
			<b>74,068</b>	<b>0.02</b>
<b>Total Long Positions</b>			<b>270,420</b>	<b>0.06</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Communications	NOK	(43,369)	(212)	(0.00)
			<b>(212)</b>	<b>(0.00)</b>
<b>Norway</b>				
Communications	NOK	(169,203)	(15,247)	(0.00)
Consumer Non-cyclical	NOK	(1,043,824)	(30,370)	(0.01)
Financial	NOK	(224,515)	17,219	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Norway (continued)</b>				
Industrial	NOK	(1,146,565)	(161,146)	(0.03)
			<b>(189,544)</b>	<b>(0.04)</b>
<b>Total Short Positions</b>			<b>(189,756)</b>	<b>(0.04)</b>
<b>Total of Long and Short Equity Positions</b>			<b>80,664</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(20,958)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - NOK</b>			<b>59,706</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/04/2026	18,077

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Poland</b>				
Basic Materials	PLN	169,996	4,619	0.00
Communications	PLN	353,043	(2,135)	(0.00)
Consumer Cyclical	PLN	34,391	(5,480)	(0.00)
Financial	PLN	1,281,518	57,447	0.01
Industrial	PLN	209,023	11,746	0.00
			<b>66,197</b>	<b>0.01</b>
<b>United Kingdom</b>				
Consumer Cyclical	PLN	221,477	(8,457)	(0.00)
			<b>(8,457)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>57,740</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Poland</b>				
Communications	PLN	(78,392)	302	0.00
Consumer Cyclical	PLN	(695,583)	(45,930)	(0.01)
Consumer Non-cyclical	PLN	(590,104)	50,729	0.01
Financial	PLN	(780,222)	(43,666)	(0.01)
			<b>(38,565)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(38,565)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>19,175</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,098)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - PLN</b>			<b>18,077</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	24/11/2025	953,767

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Guatemala</b>				
Communications	SEK	18,670	1,886	0.00
			<b>1,886</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	2,119,724	92,140	0.02
Communications	SEK	1,926,146	556,461	0.11
Consumer Cyclical	SEK	4,376,563	469,967	0.09
Consumer Non-cyclical	SEK	2,318,204	75,435	0.01
Financial	SEK	1,482,055	(117,117)	(0.02)
Industrial	SEK	10,292,968	75,523	0.02
			<b>1,152,409</b>	<b>0.23</b>
<b>Total Long Positions</b>			<b>1,154,295</b>	<b>0.23</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(2,032,224)	(211,435)	(0.04)
Communications	SEK	(309,927)	(34,800)	(0.01)
Consumer Cyclical	SEK	(702,767)	(41,621)	(0.01)
Consumer Non-cyclical	SEK	(178,955)	(9,488)	(0.00)
Financial	SEK	(5,191,701)	(233,645)	(0.04)
Industrial	SEK	(6,799,960)	56,543	0.01
Technology	SEK	(2,324,777)	(32,327)	(0.01)
			<b>(506,773)</b>	<b>(0.10)</b>
<b>Total Short Positions</b>			<b>(506,773)</b>	<b>(0.10)</b>
<b>Total of Long and Short Equity Positions</b>			<b>647,522</b>	<b>0.13</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>306,245</b>	<b>0.06</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SEK</b>			<b>953,767</b>	<b>0.19</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	06/01/2026	171,079

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	SGD	748,985	13,608	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Industrial	SGD	2,239,115	52,748	0.01
			<b>66,356</b>	<b>0.01</b>
<b>Singapore</b>				
Consumer Cyclical	SGD	1,151,797	(19,150)	(0.00)
Financial	SGD	3,591,195	117,415	0.02
Industrial	SGD	385,239	3,786	0.00
			<b>102,051</b>	<b>0.02</b>
<b>Total Long Positions</b>			<b>168,407</b>	<b>0.03</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	(1,551,037)	(93,340)	(0.02)
Financial	SGD	(1,772,955)	11,922	0.00
Industrial	SGD	(1,013,663)	79,070	0.02
			<b>(2,348)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(2,348)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>166,059</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>5,020</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SGD</b>			<b>171,079</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/04/2026 - 12/08/2027	34,482

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	436,289	51,775	0.01
Communications	USD	1,409,316	(57,343)	(0.01)
Consumer Cyclical	USD	1,484,326	49,249	0.01
Consumer Non-cyclical	USD	532,075	52,409	0.01
Energy	USD	855,605	1,263	0.00
Financial	USD	1,289,097	(16,062)	(0.00)
Industrial	USD	30,639	(293)	(0.00)
Technology	USD	141,653	(8,542)	(0.01)
Utilities	USD	1,606,973	(28,733)	(0.01)
			<b>43,723</b>	<b>0.00</b>
<b>Chile</b>				
Basic Materials	USD	157,527	21,349	0.01
Consumer Cyclical	USD	62,417	1,600	0.00
Consumer Non-cyclical	USD	671,957	7,470	0.00
Utilities	USD	400,871	646	0.00
			<b>31,065</b>	<b>0.01</b>
<b>Indonesia</b>				
Consumer Non-cyclical	USD	76,077	(1,576)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Indonesia (continued)</b>				
Financial	USD	200,431	(4,931)	(0.00)
			<b>(6,507)</b>	<b>(0.00)</b>
<b>Malaysia</b>				
Financial	USD	817,743	5,840	0.00
Industrial	USD	357,568	(11,827)	(0.00)
Utilities	USD	37,537	(381)	(0.00)
			<b>(6,368)</b>	<b>(0.00)</b>
<b>South Korea</b>				
Basic Materials	USD	245,493	20	0.00
Consumer Cyclical	USD	193,746	136	0.00
Financial	USD	457,763	(17,756)	(0.01)
Industrial	USD	288,616	(16,561)	(0.00)
			<b>(34,161)</b>	<b>(0.01)</b>
<b>Taiwan</b>				
Consumer Cyclical	USD	212,949	26,606	0.01
Financial	USD	65,182	3,839	0.00
Technology	USD	123,877	5,523	0.00
			<b>35,968</b>	<b>0.01</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Financial	USD	242,401	8,165	0.00
Utilities	USD	358,626	23,026	0.01
			<b>31,191</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>94,911</b>	<b>0.02</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	(1,469,333)	(68,762)	(0.01)
Consumer Non-cyclical	USD	(1,552,716)	4,017	0.00
Energy	USD	(239,964)	827	0.00
Financial	USD	(748,114)	(4,495)	(0.00)
Industrial	USD	(1,598,140)	(56,376)	(0.01)
Utilities	USD	(1,553,441)	(4,346)	(0.00)
			<b>(129,135)</b>	<b>(0.02)</b>
<b>Malaysia</b>				
Consumer Cyclical	USD	(70,303)	5,053	0.00
Financial	USD	(67,311)	1,880	0.00
Industrial	USD	(73,287)	(1,214)	(0.00)
			<b>5,719</b>	<b>0.00</b>
<b>South Korea</b>				
Basic Materials	USD	(235,929)	(20,790)	(0.01)
Communications	USD	(50,780)	(1,851)	(0.00)
Consumer Cyclical	USD	(189,507)	8,687	0.00
Consumer Non-cyclical	USD	(48,371)	(1,325)	(0.00)
Technology	USD	(162,705)	(18,176)	(0.00)
			<b>(33,455)</b>	<b>(0.01)</b>
<b>Taiwan</b>				
Basic Materials	USD	(3,718)	108	0.00
Energy	USD	(6,430)	357	0.00
Financial	USD	(103,013)	(1,806)	(0.00)
			<b>(1,341)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Consumer Non-cyclical	USD	(153,060)	3,310	0.00
			<b>3,310</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Financial	USD	(712,467)	(3,367)	(0.00)
			<b>(3,367)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(158,269)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(63,358)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>97,840</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - USD</b>			<b>34,482</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	14/04/2026	12,471

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Africa</b>				
Basic Materials	ZAR	1,194,075	66,367	0.01
Communications	ZAR	1,064,077	65,710	0.01
Consumer Cyclical	ZAR	566,451	(37,898)	(0.01)
Consumer Non-cyclical	ZAR	422,837	24,952	0.00
Financial	ZAR	1,719,824	(73,376)	(0.01)
Industrial	ZAR	544,382	(24,982)	(0.00)
			<b>20,773</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>20,773</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Luxembourg</b>				
Financial	ZAR	(417,913)	20,854	0.01
			<b>20,854</b>	<b>0.01</b>
<b>South Africa</b>				
Basic Materials	ZAR	(616,359)	(16,214)	(0.00)
Consumer Cyclical	ZAR	(803,966)	(97,348)	(0.02)
Consumer Non-cyclical	ZAR	(157,862)	13,632	0.00
Financial	ZAR	(1,746,047)	63,175	0.01
			<b>(36,755)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(15,901)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>4,872</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>7,599</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - ZAR</b>			<b>12,471</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Effective Yield <sup>o</sup>	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Short-Term Investments</b>						
<b>U.S. Treasury Obligations</b>						
<b>United States</b>						
United States Treasury Bill	5.468%	11/04/2024	USD	15,458,000	15,435,568	6.88
United States Treasury Bill	5.456%	18/04/2024	USD	20,383,000	20,332,402	9.06
United States Treasury Bill	5.465%	02/05/2024	USD	10,735,000	10,686,279	4.76
United States Treasury Bill	5.403%	09/05/2024	USD	16,378,000	16,286,980	7.26
United States Treasury Bill	5.363%	16/05/2024	USD	14,719,000	14,622,535	6.52
United States Treasury Bill	5.338%	23/05/2024	USD	7,000,000	6,947,066	3.10
United States Treasury Bill	5.333%	06/06/2024	USD	7,000,000	6,933,081	3.09
United States Treasury Bill	5.312%	13/06/2024	USD	16,000,000	15,830,829	7.05
United States Treasury Bill	5.273%	20/06/2024	USD	8,470,000	8,371,958	3.73
United States Treasury Bill	5.220%	27/06/2024	USD	2,617,000	2,584,033	1.15
United States Treasury Bill	5.151%	05/07/2024	USD	1,869,000	1,843,489	0.82
United States Treasury Bill	5.113%	18/07/2024	USD	3,000,000	2,953,567	1.32
United States Treasury Bill	5.152%	25/07/2024	USD	5,000,000	4,917,858	2.19
United States Treasury Bill	5.116%	01/08/2024	USD	2,730,000	2,682,231	1.19
United States Treasury Bill	5.131%	08/08/2024	USD	9,000,000	8,834,880	3.94
United States Treasury Bill	5.199%	15/08/2024	USD	4,000,000	3,922,797	1.74
United States Treasury Bill	5.236%	22/08/2024	USD	5,287,000	5,179,453	2.31
United States Treasury Bill	5.302%	29/08/2024	USD	10,000,000	9,787,341	4.35
United States Treasury Bill	5.250%	05/09/2024	USD	4,000,000	3,910,797	1.74
United States Treasury Bill	5.343%	12/09/2024	USD	10,000,000	9,767,902	4.36
United States Treasury Bill	5.297%	19/09/2024	USD	20,000,000	19,514,281	8.70
United States Treasury Bill	5.300%	26/09/2024	USD	15,000,000	14,620,916	6.51
<b>Total United States</b>					<b>205,966,243</b>	<b>91.77</b>
<b>Total U.S. Treasury Obligations (Cost: \$205,971,336)</b>					<b>205,966,243</b>	<b>91.77</b>
<b>Total Short-Term Investments (Cost: \$205,971,336)</b>					<b>205,966,243</b>	<b>91.77</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					<b>205,966,243</b>	<b>91.77</b>
<b>Total Investments (Total Cost: \$205,971,336)</b>					<b>205,966,243</b>	<b>91.77</b>
<b>Other Assets/(Liabilities)</b>					<b>18,461,988</b>	<b>8.23</b>
<b>Total Net Assets</b>					<b>224,428,231</b>	<b>100.00</b>

#### Legend:

<sup>o</sup>Coupon rate is 0.00%.

### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Government	91.77
<b>Total Investments</b>	<b>91.77</b>
<b>Other Assets/(Liabilities)</b>	<b>8.23</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS

### AQR Sustainable Delphi Long-Short Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	SGD	473,000	USD	353,943	20/06/2024	(2,220)	(0.00)
JPMC	SGD	473,000	USD	353,942	20/06/2024	(2,218)	(0.00)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>(4,438)</b>	<b>(0.00)</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	34,817,544	USD	6,916,156	20/06/2024*	9,612	0.01
CITI	CHF	5,000	USD	5,587	20/06/2024	5	0.00
CITI	GBP	207,159	USD	261,687	20/06/2024	200	0.00
CITI	USD	143,192	CHF	124,478	20/06/2024	3,993	0.00
CITI	USD	444,519	EUR	406,919	20/06/2024	3,667	0.00
CITI	USD	18,565	GBP	14,559	20/06/2024	160	0.00
JPMC	BRL	34,817,546	USD	6,916,122	20/06/2024*	9,646	0.01
JPMC	CHF	5,000	USD	5,586	20/06/2024	5	0.00
JPMC	GBP	207,167	USD	261,696	20/06/2024	201	0.00
JPMC	USD	143,193	CHF	124,478	20/06/2024	3,994	0.00
JPMC	USD	444,523	EUR	406,921	20/06/2024	3,670	0.00
JPMC	USD	18,569	GBP	14,562	20/06/2024	160	0.00
CITI	BRL	24,272,512	USD	4,841,740	20/06/2024*	(13,548)	(0.01)
CITI	CHF	2,421,331	USD	2,780,383	20/06/2024	(72,689)	(0.03)
CITI	EUR	33,295,126	USD	36,297,408	20/06/2024	(225,831)	(0.10)
CITI	GBP	2,294,832	USD	2,918,204	20/06/2024	(17,114)	(0.01)
CITI	USD	174,755	BRL	881,724	20/06/2024*	(634)	(0.00)
CITI	USD	4,016	GBP	3,184	20/06/2024	(10)	(0.00)
JPMC	BRL	24,272,511	USD	4,841,716	20/06/2024*	(13,524)	(0.01)
JPMC	CHF	2,421,332	USD	2,780,370	20/06/2024	(72,676)	(0.03)
JPMC	EUR	33,295,129	USD	36,297,230	20/06/2024	(225,649)	(0.10)
JPMC	GBP	2,294,826	USD	2,918,181	20/06/2024	(17,099)	(0.01)
JPMC	USD	174,756	BRL	881,725	20/06/2024*	(633)	(0.00)
JPMC	USD	4,016	GBP	3,184	20/06/2024	(9)	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(624,103)</b>	<b>(0.28)</b>

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

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Description <sup>†</sup>	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.	23/12/2024	6,129,431

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Consumer Cyclical	USD	37,952	226	0.00
			<b>226</b>	<b>0.00</b>
<b>Canada</b>				
Energy	USD	23,618	1,469	0.00
			<b>1,469</b>	<b>0.00</b>
<b>China</b>				
Technology	USD	1,346,876	53,984	0.03
			<b>53,984</b>	<b>0.03</b>
<b>Germany</b>				
Basic Materials	USD	35,567	1,609	0.00
			<b>1,609</b>	<b>0.00</b>
<b>Ireland</b>				
Industrial	USD	110,696	2,107	0.00
			<b>2,107</b>	<b>0.00</b>
<b>Israel</b>				
Technology	USD	44,419	1,007	0.00
			<b>1,007</b>	<b>0.00</b>
<b>Monaco</b>				
Energy	USD	235,000	(2,316)	(0.00)
			<b>(2,316)</b>	<b>(0.00)</b>
<b>Netherlands</b>				
Consumer Non-cyclical	USD	130,979	500	0.00
			<b>500</b>	<b>0.00</b>
<b>Panama</b>				
Financial	USD	214,941	7,447	0.00
			<b>7,447</b>	<b>0.00</b>
<b>Philippines</b>				
Industrial	USD	23,502	(743)	(0.00)
			<b>(743)</b>	<b>(0.00)</b>
<b>Puerto Rico</b>				
Communications	USD	54,454	5,870	0.00
Financial	USD	658,889	32,300	0.02
			<b>38,170</b>	<b>0.02</b>
<b>Switzerland</b>				
Consumer Cyclical	USD	10,390	592	0.00
			<b>592</b>	<b>0.00</b>
<b>Thailand</b>				
Technology	USD	67,423	(2,612)	(0.00)
			<b>(2,612)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United Kingdom</b>				
Industrial	USD	11,842	34	0.00
			<b>34</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	18,165,477	734,319	0.33
Communications	USD	15,155,457	411,207	0.18
Consumer Cyclical	USD	45,234,847	2,261,674	1.01
Consumer Non-cyclical	USD	74,828,250	1,693,308	0.75
Energy	USD	11,559,542	344,530	0.15
Financial	USD	57,775,314	2,039,860	0.91
Industrial	USD	63,397,349	2,502,835	1.12
Technology	USD	71,274,786	1,326,063	0.59
Utilities	USD	9,173,843	294,810	0.13
			<b>11,608,606</b>	<b>5.17</b>
<b>Total Long Positions</b>			<b>11,710,080</b>	<b>5.22</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Bahamas</b>				
Consumer Cyclical	USD	(27,969)	(1,061)	(0.00)
			<b>(1,061)</b>	<b>(0.00)</b>
<b>Belgium</b>				
Communications	USD	(614,299)	(5,893)	(0.00)
			<b>(5,893)</b>	<b>(0.00)</b>
<b>Canada</b>				
Consumer Non-cyclical	USD	(137,312)	(8,097)	(0.00)
			<b>(8,097)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	(54,308)	(6,486)	(0.00)
			<b>(6,486)</b>	<b>(0.00)</b>
<b>Costa Rica</b>				
Consumer Non-cyclical	USD	(136,468)	(1,227)	(0.00)
			<b>(1,227)</b>	<b>(0.00)</b>
<b>Germany</b>				
Basic Materials	USD	(51,786)	(5,250)	(0.00)
			<b>(5,250)</b>	<b>(0.00)</b>
<b>Israel</b>				
Communications	USD	(11,046)	(213)	(0.00)
			<b>(213)</b>	<b>(0.00)</b>
<b>Jersey</b>				
Basic Materials	USD	(50,449)	2,164	0.00
			<b>2,164</b>	<b>0.00</b>
<b>Singapore</b>				
Communications	USD	(560,291)	41,060	0.02
Industrial	USD	(590,299)	(4,619)	(0.01)
			<b>36,441</b>	<b>0.01</b>
<b>South Korea</b>				
Technology	USD	(38,901)	70	0.00
			<b>70</b>	<b>0.00</b>
<b>Switzerland</b>				
Consumer Non-cyclical	USD	(35,091)	1,073	0.00
			<b>1,073</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United Kingdom</b>				
Energy	USD	(756,370)	(19,486)	(0.01)
			<b>(19,486)</b>	<b>(0.01)</b>
<b>United States</b>				
Basic Materials	USD	(12,124,548)	(541,900)	(0.24)
Communications	USD	(12,675,141)	(430,750)	(0.19)
Consumer Cyclical	USD	(31,789,409)	(2,022,980)	(0.90)
Consumer Non-cyclical	USD	(36,209,049)	(1,174,205)	(0.53)
Energy	USD	(7,694,797)	(465,988)	(0.21)
Financial	USD	(45,404,513)	(2,192,160)	(0.98)
Industrial	USD	(37,654,107)	(2,102,329)	(0.94)
Technology	USD	(26,824,558)	(1,755,567)	(0.78)
Utilities	USD	(8,145,385)	(320,557)	(0.14)
			<b>(11,006,436)</b>	<b>(4.91)</b>
<b>Total Short Positions</b>			<b>(11,014,401)</b>	<b>(4.91)</b>
<b>Total of Long and Short Equity Positions</b>			<b>695,679</b>	<b>0.31</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>5,433,752</b>	<b>2.42</b>
<b>Total of Total Return Basket Swap Contract - JPMC - USD</b>			<b>6,129,431</b>	<b>2.73</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
MSIL	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.	30/10/2024	366,880

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	2,445,970	79,344	0.04
Communications	AUD	1,191,904	25,870	0.01
Consumer Cyclical	AUD	1,343,037	20,422	0.01
Consumer Non-cyclical	AUD	2,880,785	71,426	0.03
Energy	AUD	118,922	4,095	0.00
Financial	AUD	1,805,408	24,276	0.01
Industrial	AUD	1,815,724	94,736	0.04
Utilities	AUD	340,551	6,074	0.01
			<b>326,243</b>	<b>0.15</b>
<b>Total Long Positions</b>			<b>326,243</b>	<b>0.15</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(1,784,088)	(27,322)	(0.01)
Communications	AUD	(219,345)	4,728	0.00
Consumer Cyclical	AUD	(674,890)	18,510	0.01
Consumer Non-cyclical	AUD	(1,490,326)	(44,102)	(0.02)
Financial	AUD	(193,475)	7,221	0.00
Industrial	AUD	(793,363)	(19,858)	(0.01)

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Australia (continued)</b>				
Technology	AUD	(182,377)	(3,383)	(0.00)
			<b>(64,206)</b>	<b>(0.03)</b>
<b>Total Short Positions</b>			<b>(64,206)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>			<b>262,037</b>	<b>0.12</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>104,843</b>	<b>0.05</b>
<b>Total of Total Return Basket Swap Contract - MSIL - AUD</b>			<b>366,880</b>	<b>0.17</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays DISC-1D plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	21/10/2024	64,440

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	931,332	57,304	0.03
			<b>57,304</b>	<b>0.03</b>
<b>Canada</b>				
Basic Materials	CAD	1,432,144	79,614	0.03
Communications	CAD	202,644	(7,135)	(0.00)
Consumer Cyclical	CAD	880,889	4,402	0.00
Consumer Non-cyclical	CAD	2,460,539	15,786	0.01
Energy	CAD	1,394,089	7,117	0.00
Financial	CAD	5,379,489	102,090	0.05
Industrial	CAD	3,726,403	52,185	0.02
Technology	CAD	2,058,613	(22,807)	(0.01)
Utilities	CAD	1,324,184	(17,281)	(0.01)
			<b>213,971</b>	<b>0.09</b>
<b>Total Long Positions</b>			<b>271,275</b>	<b>0.12</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	(1,096,231)	(50,331)	(0.02)
Communications	CAD	(1,009,285)	21,831	0.01
Consumer Cyclical	CAD	(307,918)	(12,468)	(0.01)
Consumer Non-cyclical	CAD	(560,993)	(6,214)	(0.00)
Energy	CAD	(126,626)	(1,992)	(0.00)
Financial	CAD	(1,748,497)	(56,316)	(0.03)
Industrial	CAD	(2,040,056)	(5,699)	(0.00)
Utilities	CAD	(715,669)	(46,520)	(0.02)
			<b>(157,709)</b>	<b>(0.07)</b>
<b>Chile</b>				
Basic Materials	CAD	(570,210)	(20,720)	(0.01)
			<b>(20,720)</b>	<b>(0.01)</b>
<b>United States</b>				
Consumer Cyclical	CAD	(161,835)	(15,796)	(0.01)
Industrial	CAD	(427,118)	(12,070)	(0.01)

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

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Utilities	CAD	(185,310)	(7,309)	(0.00)
			<b>(35,175)</b>	<b>(0.02)</b>
<b>Warrants</b>				
<b>Canada</b>				
Energy	CAD	(41,873)	(2,737)	(0.00)
			<b>(2,737)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(216,341)</b>	<b>(0.10)</b>
<b>Total of Long and Short Equity Positions</b>			<b>54,934</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>9,506</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MSIL - CAD</b>			<b>64,440</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	03/02/2025	(31,296)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Communications	CHF	1,274,279	58,195	0.03
Consumer Cyclical	CHF	100,610	2,951	0.00
Consumer Non-cyclical	CHF	3,907,281	27,875	0.01
Financial	CHF	2,113,150	6,500	0.00
Industrial	CHF	5,953,472	90,892	0.04
Technology	CHF	791,679	25,708	0.01
			<b>212,121</b>	<b>0.09</b>
<b>United States</b>				
Basic Materials	CHF	860,087	43,236	0.02
Consumer Non-cyclical	CHF	825,969	(540)	(0.00)
			<b>42,696</b>	<b>0.02</b>
<b>Total Long Positions</b>			<b>254,817</b>	<b>0.11</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Technology	CHF	(95,655)	3,134	0.00
			<b>3,134</b>	<b>0.00</b>
<b>Germany</b>				
Industrial	CHF	(96,384)	(1,701)	(0.00)
			<b>(1,701)</b>	<b>(0.00)</b>
<b>Switzerland</b>				
Basic Materials	CHF	(1,806,774)	(43,142)	(0.02)
Consumer Cyclical	CHF	(1,126,842)	(29,316)	(0.01)
Consumer Non-cyclical	CHF	(1,861,498)	(103,437)	(0.05)
Financial	CHF	(1,925,348)	(4,602)	(0.00)
Industrial	CHF	(3,529,126)	(75,617)	(0.03)

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

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Switzerland (continued)</b>				
Technology	CHF	(731,772)	(19,116)	(0.01)
			<b>(275,230)</b>	<b>(0.12)</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	(223,307)	(46,167)	(0.02)
			<b>(46,167)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(319,964)</b>	<b>(0.14)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(65,147)</b>	<b>(0.03)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>33,851</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MSIL - CHF</b>			<b>(31,296)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	30/10/2024	(164,936)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	155,590	(653)	(0.00)
Consumer Cyclical	DKK	793,449	(19,578)	(0.01)
Consumer Non-cyclical	DKK	5,075,790	(22,576)	(0.01)
Financial	DKK	998,660	(27,371)	(0.01)
Industrial	DKK	526,511	22,440	0.01
Technology	DKK	31,196	1,155	0.00
			<b>(46,583)</b>	<b>(0.02)</b>
<b>United Kingdom</b>				
Energy	DKK	60,733	415	0.00
			<b>415</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>(46,168)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	(759,811)	(85,150)	(0.04)
Consumer Non-cyclical	DKK	(677,563)	(10,291)	(0.01)
Financial	DKK	(137,058)	(2,604)	(0.00)
Industrial	DKK	(936,131)	(9,361)	(0.00)
Technology	DKK	(34,415)	24	0.00
Utilities	DKK	(980,793)	(75,779)	(0.03)
			<b>(183,161)</b>	<b>(0.08)</b>
<b>Total Short Positions</b>			<b>(183,161)</b>	<b>(0.08)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(229,329)</b>	<b>(0.10)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>64,393</b>	<b>0.03</b>
<b>Total of Total Return Basket Swap Contract - MSIL - DKK</b>			<b>(164,936)</b>	<b>(0.07)</b>

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	30/10/2024	(119,023)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Technology	EUR	56,764	(819)	(0.00)
			<b>(819)</b>	<b>(0.00)</b>
<b>Belgium</b>				
Basic Materials	EUR	243,052	10,237	0.00
Communications	EUR	54,269	709	0.00
Consumer Non-cyclical	EUR	742,902	13,773	0.01
Financial	EUR	1,037,107	34,531	0.02
Technology	EUR	91,346	(308)	(0.00)
Utilities	EUR	55,676	1,971	0.00
			<b>60,913</b>	<b>0.03</b>
<b>Denmark</b>				
Basic Materials	EUR	125,221	13,382	0.01
			<b>13,382</b>	<b>0.01</b>
<b>Finland</b>				
Basic Materials	EUR	205,110	6,255	0.00
Communications	EUR	836,817	(15,545)	(0.00)
Consumer Cyclical	EUR	64,858	(74)	(0.00)
Consumer Non-cyclical	EUR	43,633	981	0.00
Financial	EUR	981,711	(26,571)	(0.01)
Industrial	EUR	1,884,227	6,882	0.00
Technology	EUR	56,839	(231)	(0.00)
			<b>(28,303)</b>	<b>(0.01)</b>
<b>France</b>				
Basic Materials	EUR	957,259	12,888	0.01
Communications	EUR	1,298,697	32,118	0.01
Consumer Cyclical	EUR	3,407,872	44,589	0.02
Consumer Non-cyclical	EUR	2,582,765	32,714	0.01
Energy	EUR	829,092	16,122	0.01
Financial	EUR	290,260	14,469	0.01
Industrial	EUR	8,705,261	272,275	0.12
Technology	EUR	1,796,965	(51,281)	(0.02)
Utilities	EUR	45,244	928	0.00
			<b>374,822</b>	<b>0.17</b>
<b>Germany</b>				
Basic Materials	EUR	1,557,578	96,412	0.05
Communications	EUR	1,496,085	41,406	0.02
Consumer Cyclical	EUR	3,640,615	51,310	0.02
Consumer Non-cyclical	EUR	2,169,057	(3,944)	(0.00)
Financial	EUR	6,930,399	316,958	0.14
Industrial	EUR	5,601,007	69,868	0.03
Technology	EUR	2,959,695	110,006	0.05
Utilities	EUR	657,922	13,516	0.00
			<b>695,532</b>	<b>0.31</b>
<b>Italy</b>				
Basic Materials	EUR	795,480	39,045	0.02
Communications	EUR	113,253	9,147	0.00
Consumer Cyclical	EUR	526,541	4,970	0.00

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

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Italy (continued)</b>				
Consumer Non-cyclical	EUR	284,240	(1,605)	(0.00)
Energy	EUR	52,366	(414)	(0.00)
Financial	EUR	4,888,308	218,217	0.10
Industrial	EUR	912,813	40,314	0.02
Utilities	EUR	1,161,665	14,997	0.00
			<b>324,671</b>	<b>0.14</b>
<b>Netherlands</b>				
Basic Materials	EUR	56,723	2,161	0.00
Communications	EUR	950,580	41,532	0.02
Consumer Non-cyclical	EUR	2,500,503	74,580	0.03
Financial	EUR	1,054,465	48,239	0.02
Industrial	EUR	3,503,851	(881)	(0.00)
Technology	EUR	1,780,939	47,995	0.02
			<b>213,626</b>	<b>0.09</b>
<b>Portugal</b>				
Basic Materials	EUR	128,227	7,628	0.01
Consumer Non-cyclical	EUR	21,253	277	0.00
Industrial	EUR	46,692	6,790	0.00
Utilities	EUR	76,070	2,070	0.00
			<b>16,765</b>	<b>0.01</b>
<b>Singapore</b>				
Technology	EUR	766,095	(22,676)	(0.01)
			<b>(22,676)</b>	<b>(0.01)</b>
<b>Spain</b>				
Basic Materials	EUR	346,923	18,762	0.01
Communications	EUR	96,211	6,674	0.00
Consumer Cyclical	EUR	2,133,671	75,500	0.03
Consumer Non-cyclical	EUR	443,467	11,349	0.01
Energy	EUR	133,474	6,500	0.00
Financial	EUR	1,705,351	142,726	0.06
Industrial	EUR	575,507	(16,820)	(0.01)
Technology	EUR	77,382	2,559	0.00
Utilities	EUR	1,293,671	55,099	0.03
			<b>302,349</b>	<b>0.13</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	851,214	(18,507)	(0.01)
			<b>(18,507)</b>	<b>(0.01)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Basic Materials	EUR	123,267	8,701	0.00
			<b>8,701</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>1,940,456</b>	<b>0.86</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Communications	EUR	(130,334)	2,303	0.00
Consumer Cyclical	EUR	(454,056)	(18,717)	(0.01)
Consumer Non-cyclical	EUR	(1,037,507)	(60,576)	(0.02)
Industrial	EUR	(68,528)	(3,440)	(0.00)
Technology	EUR	(30,545)	216	0.00
			<b>(80,214)</b>	<b>(0.03)</b>
<b>China</b>				
Consumer Cyclical	EUR	(42,787)	(2,728)	(0.00)
			<b>(2,728)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Finland</b>				
Basic Materials	EUR	(1,160,045)	(81,356)	(0.04)
Consumer Cyclical	EUR	(231,520)	(16,548)	(0.01)
Industrial	EUR	(128,203)	4,766	0.00
Technology	EUR	(123,535)	(2,623)	(0.00)
Utilities	EUR	(363,727)	9,718	0.01
			<b>(86,043)</b>	<b>(0.04)</b>
<b>France</b>				
Basic Materials	EUR	(539,861)	(30,756)	(0.02)
Communications	EUR	(1,046,605)	(26,466)	(0.01)
Consumer Cyclical	EUR	(3,824,013)	(197,121)	(0.09)
Consumer Non-cyclical	EUR	(1,436,257)	(4,634)	(0.00)
Energy	EUR	(63,615)	4,786	0.00
Financial	EUR	(4,605,101)	(226,949)	(0.10)
Industrial	EUR	(1,896,724)	(108,064)	(0.05)
Technology	EUR	(92,530)	(5,807)	(0.00)
Utilities	EUR	(641,959)	(26,971)	(0.01)
			<b>(621,982)</b>	<b>(0.28)</b>
<b>Germany</b>				
Basic Materials	EUR	(5,010,420)	(227,225)	(0.10)
Communications	EUR	(219,068)	(6,850)	(0.00)
Consumer Cyclical	EUR	(3,455,055)	(111,213)	(0.05)
Consumer Non-cyclical	EUR	(3,576,715)	(129,338)	(0.06)
Energy	EUR	(209,077)	(35,701)	(0.02)
Financial	EUR	(104,113)	(6,722)	(0.00)
Industrial	EUR	(2,974,433)	(34,128)	(0.01)
Technology	EUR	(825,900)	6,262	0.00
Utilities	EUR	(458,204)	(7,287)	(0.01)
			<b>(552,202)</b>	<b>(0.25)</b>
<b>Italy</b>				
Communications	EUR	(1,442,605)	(39,498)	(0.02)
Consumer Cyclical	EUR	(769,708)	16,308	0.01
Consumer Non-cyclical	EUR	(339,196)	2,568	0.00
Energy	EUR	(136,104)	(9,250)	(0.01)
Financial	EUR	(1,101,847)	(3,068)	(0.00)
Industrial	EUR	(1,214,052)	(15,813)	(0.01)
Technology	EUR	(398,359)	(8,643)	(0.00)
Utilities	EUR	(1,600,869)	(5,109)	(0.00)
			<b>(62,505)</b>	<b>(0.03)</b>
<b>Luxembourg</b>				
Basic Materials	EUR	(1,069,483)	(47,593)	(0.02)
Communications	EUR	(112,634)	(4,640)	(0.00)
Consumer Non-cyclical	EUR	(317,737)	(16,258)	(0.01)
			<b>(68,491)</b>	<b>(0.03)</b>
<b>Netherlands</b>				
Basic Materials	EUR	(106,662)	(1,455)	(0.00)
Consumer Non-cyclical	EUR	(1,407,586)	1,439	0.00
Energy	EUR	(203,508)	(11,130)	(0.00)
Financial	EUR	(2,828,127)	(171,866)	(0.08)
Industrial	EUR	(368,661)	(13,197)	(0.01)
Technology	EUR	(231,842)	2,466	0.00
			<b>(193,743)</b>	<b>(0.09)</b>
<b>Poland</b>				
Industrial	EUR	(57,667)	428	0.00
			<b>428</b>	<b>0.00</b>
<b>Portugal</b>				
Basic Materials	EUR	(96,779)	(8,798)	(0.00)
Communications	EUR	(35,251)	(1,833)	(0.00)

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

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Portugal (continued)</b>				
Financial	EUR	(46,908)	(2,884)	(0.00)
			<b>(13,515)</b>	<b>(0.00)</b>
<b>South Korea</b>				
Consumer Cyclical	EUR	(635,047)	(45,464)	(0.02)
			<b>(45,464)</b>	<b>(0.02)</b>
<b>Spain</b>				
Basic Materials	EUR	(231,915)	(24,380)	(0.01)
Communications	EUR	(1,023,755)	(33,105)	(0.02)
Consumer Cyclical	EUR	(132,961)	(8,970)	(0.00)
Consumer Non-cyclical	EUR	(994,091)	(99,052)	(0.04)
Financial	EUR	(692,735)	(48,596)	(0.02)
Industrial	EUR	(755,158)	(32,044)	(0.01)
Utilities	EUR	(600,160)	(11,508)	(0.01)
			<b>(257,655)</b>	<b>(0.11)</b>
<b>Switzerland</b>				
Basic Materials	EUR	(872,096)	(16,138)	(0.01)
			<b>(16,138)</b>	<b>(0.01)</b>
<b>United Kingdom</b>				
Consumer Cyclical	EUR	(169,573)	(7,196)	(0.00)
Financial	EUR	(139,856)	4,863	0.00
			<b>(2,333)</b>	<b>(0.00)</b>
<b>United States</b>				
Industrial	EUR	(1,146,216)	(16,391)	(0.01)
			<b>(16,391)</b>	<b>(0.01)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	EUR	(861,954)	(6,242)	(0.00)
Consumer Non-cyclical	EUR	(1,183,662)	(27,540)	(0.01)
Industrial	EUR	(170,447)	(17,792)	(0.01)
			<b>(51,574)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(2,070,550)</b>	<b>(0.92)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(130,094)</b>	<b>(0.06)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>11,071</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MSIL - EUR</b>			<b>(119,023)</b>	<b>(0.06)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	30/10/2024	267,978

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Basic Materials	GBP	375,031	19,660	0.01
			<b>19,660</b>	<b>0.01</b>

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Egypt</b>				
Basic Materials	GBP	89,707	4,230	0.00
			<b>4,230</b>	<b>0.00</b>
<b>Georgia</b>				
Financial	GBP	111,642	3,035	0.00
			<b>3,035</b>	<b>0.00</b>
<b>Ireland</b>				
Consumer Non-cyclical	GBP	25,426	1,381	0.00
			<b>1,381</b>	<b>0.00</b>
<b>Ukraine</b>				
Basic Materials	GBP	18,499	(2,304)	(0.00)
			<b>(2,304)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	317,838	13,763	0.01
Communications	GBP	2,626,267	(110,205)	(0.05)
Consumer Cyclical	GBP	4,952,499	198,605	0.09
Consumer Non-cyclical	GBP	6,041,186	206,940	0.09
Financial	GBP	4,165,158	136,221	0.06
Industrial	GBP	8,734,181	184,044	0.08
Technology	GBP	2,102,682	8,423	0.01
Utilities	GBP	188,919	7,851	0.00
			<b>645,642</b>	<b>0.29</b>
<b>United States</b>				
Basic Materials	GBP	968,047	32,589	0.01
Consumer Non-cyclical	GBP	2,782,170	80,048	0.04
Industrial	GBP	87,207	4,070	0.00
			<b>116,707</b>	<b>0.05</b>
<b>Total Long Positions</b>			<b>788,351</b>	<b>0.35</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	(146,665)	(22,299)	(0.01)
			<b>(22,299)</b>	<b>(0.01)</b>
<b>Burkina Faso</b>				
Basic Materials	GBP	(371,985)	(33,143)	(0.02)
			<b>(33,143)</b>	<b>(0.02)</b>
<b>Chile</b>				
Basic Materials	GBP	(531,608)	(26,789)	(0.01)
			<b>(26,789)</b>	<b>(0.01)</b>
<b>China</b>				
Consumer Cyclical	GBP	(67,121)	2,346	0.00
			<b>2,346</b>	<b>0.00</b>
<b>Egypt</b>				
Energy	GBP	(61,465)	(3,342)	(0.00)
			<b>(3,342)</b>	<b>(0.00)</b>
<b>Germany</b>				
Consumer Cyclical	GBP	(92,818)	(13,016)	(0.01)
			<b>(13,016)</b>	<b>(0.01)</b>
<b>Hong Kong</b>				
Financial	GBP	(295,757)	16,312	0.01
			<b>16,312</b>	<b>0.01</b>

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

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Ireland</b>				
Consumer Non-cyclical	GBP	(48,318)	(2,484)	(0.00)
Technology	GBP	(11,410)	1,096	0.00
			<b>(1,388)</b>	<b>(0.00)</b>
<b>Jersey</b>				
Financial	GBP	(82,020)	(2,284)	(0.00)
			<b>(2,284)</b>	<b>(0.00)</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	(353,269)	(7,963)	(0.00)
			<b>(7,963)</b>	<b>(0.00)</b>
<b>Peru</b>				
Basic Materials	GBP	(232,174)	(26,160)	(0.01)
			<b>(26,160)</b>	<b>(0.01)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(509,799)	(32,462)	(0.02)
Communications	GBP	(570,975)	(29,967)	(0.01)
Consumer Cyclical	GBP	(4,227,646)	(73,640)	(0.03)
Consumer Non-cyclical	GBP	(793,716)	6,770	0.00
Energy	GBP	(444,427)	13,390	0.01
Financial	GBP	(4,182,782)	(1,142)	(0.00)
Industrial	GBP	(3,162,258)	(163,605)	(0.07)
Technology	GBP	(523,268)	(4,218)	(0.00)
Utilities	GBP	(798,692)	5,746	0.00
			<b>(279,128)</b>	<b>(0.12)</b>
<b>United Republic of Tanzania</b>				
Communications	GBP	(134,823)	(17,492)	(0.01)
			<b>(17,492)</b>	<b>(0.01)</b>
<b>United States</b>				
Basic Materials	GBP	(10,620)	(102)	(0.00)
Consumer Non-cyclical	GBP	(1,244,006)	(68,832)	(0.03)
Financial	GBP	(103,888)	(11,662)	(0.01)
			<b>(80,596)</b>	<b>(0.04)</b>
<b>Total Short Positions</b>			<b>(494,942)</b>	<b>(0.22)</b>
<b>Total of Long and Short Equity Positions</b>			<b>293,409</b>	<b>0.13</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(25,431)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MSIL - GBP</b>			<b>267,978</b>	<b>0.12</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays HONIX-1D plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	31/10/2024	(10,411)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	HKD	80,228	(5,432)	(0.00)

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Financial	HKD	801,790	(9,568)	(0.01)
			<b>(15,000)</b>	<b>(0.01)</b>
<b>Hong Kong</b>				
Communications	HKD	200,668	659	0.00
Financial	HKD	1,717,413	(25,505)	(0.01)
Industrial	HKD	496,176	1,923	0.00
Utilities	HKD	728,642	(4,773)	(0.00)
			<b>(27,696)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>(42,696)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Financial	HKD	(417,556)	23,946	0.01
			<b>23,946</b>	<b>0.01</b>
<b>Hong Kong</b>				
Financial	HKD	(578,878)	38,668	0.02
Industrial	HKD	(1,315,124)	(43,383)	(0.02)
Technology	HKD	(90,533)	828	0.00
			<b>(3,887)</b>	<b>(0.00)</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(401,234)	(12,738)	(0.01)
			<b>(12,738)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>7,321</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>(35,375)</b>	<b>(0.02)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>24,964</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MSIL - HKD</b>			<b>(10,411)</b>	<b>(0.01)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays MUTSC-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	31/10/2024	(592,839)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	8,729,525	(120,766)	(0.05)
Communications	JPY	9,252,525	(214,366)	(0.10)
Consumer Cyclical	JPY	23,195,482	97,390	0.04
Consumer Non-cyclical	JPY	25,389,904	(692,890)	(0.31)
Energy	JPY	139,856	(1,183)	(0.00)
Financial	JPY	12,022,794	148,429	0.07
Industrial	JPY	27,456,516	(30,297)	(0.01)
Technology	JPY	17,757,387	45,920	0.02

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Utilities	JPY	509,247	3,680	0.00
			<b>(764,083)</b>	<b>(0.34)</b>
<b>Total Long Positions</b>				
			<b>(764,083)</b>	<b>(0.34)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(6,888,883)	(23,912)	(0.01)
Communications	JPY	(5,284,032)	(40,998)	(0.02)
Consumer Cyclical	JPY	(14,686,655)	(184,801)	(0.08)
Consumer Non-cyclical	JPY	(13,894,145)	249,517	0.11
Energy	JPY	(911,765)	(20,590)	(0.01)
Financial	JPY	(9,152,194)	(120,567)	(0.05)
Industrial	JPY	(20,992,295)	(333,054)	(0.15)
Technology	JPY	(13,240,401)	79,369	0.04
Utilities	JPY	(534,744)	(11,870)	(0.01)
			<b>(406,906)</b>	<b>(0.18)</b>
<b>Total Short Positions</b>				
			<b>(406,906)</b>	<b>(0.18)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(1,170,989)</b>	<b>(0.52)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>578,150</b>	<b>0.26</b>
<b>Total of Total Return Basket Swap Contract - MSIL - JPY</b>			<b>(592,839)</b>	<b>(0.26)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	30/10/2024	68,954

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	537,684	8,467	0.01
			<b>8,467</b>	<b>0.01</b>
<b>Norway</b>				
Basic Materials	NOK	645,134	12,832	0.01
Communications	NOK	215,592	6,071	0.00
Consumer Cyclical	NOK	92,884	4,525	0.00
Consumer Non-cyclical	NOK	479,098	4,146	0.00
Energy	NOK	307,506	13,497	0.01
Financial	NOK	1,928,412	9,597	0.00
Industrial	NOK	930,366	17,799	0.01
Technology	NOK	21,166	(965)	(0.00)
			<b>67,502</b>	<b>0.03</b>
<b>Singapore</b>				
Energy	NOK	250,972	(3,977)	(0.00)
			<b>(3,977)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Sweden</b>				
Technology	NOK	150,191	3,240	0.00
			<b>3,240</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>75,232</b>	<b>0.04</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Energy	NOK	(112,256)	5,125	0.00
			<b>5,125</b>	<b>0.00</b>
<b>Norway</b>				
Basic Materials	NOK	(221,803)	8,531	0.00
Consumer Non-cyclical	NOK	(1,081,208)	(17,037)	(0.01)
Energy	NOK	(291,191)	(1,180)	(0.00)
Industrial	NOK	(610,282)	(14,420)	(0.01)
Technology	NOK	(216,288)	(7,670)	(0.00)
			<b>(31,776)</b>	<b>(0.02)</b>
<b>South Africa</b>				
Utilities	NOK	(77,545)	(5,696)	(0.00)
			<b>(5,696)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Energy	NOK	(394,946)	(2,060)	(0.00)
			<b>(2,060)</b>	<b>(0.00)</b>
<b>United States</b>				
Technology	NOK	(29,488)	(2,662)	(0.00)
			<b>(2,662)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(37,069)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>38,163</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>30,791</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MSIL - NOK</b>			<b>68,954</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	30/10/2024	(136,835)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Malta</b>				
Consumer Cyclical	SEK	29,460	(2,343)	(0.00)
			<b>(2,343)</b>	<b>(0.00)</b>
<b>Sweden</b>				
Basic Materials	SEK	2,258,965	53,184	0.02
Communications	SEK	799,811	15,348	0.01
Consumer Cyclical	SEK	2,787,644	52,538	0.02
Consumer Non-cyclical	SEK	1,577,201	36,454	0.02
Financial	SEK	2,411,364	(142,692)	(0.06)

# AQR UCITS FUNDS

## AQR Sustainable Delphi Long-Short Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Sweden (continued)</b>				
Industrial	SEK	3,384,356	4,506	0.00
Technology	SEK	393,657	(708)	(0.00)
			<b>18,630</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>16,287</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Communications	SEK	(21,043)	(769)	(0.00)
			<b>(769)</b>	<b>(0.00)</b>
<b>Guatemala</b>				
Communications	SEK	(147,642)	(12,315)	(0.00)
			<b>(12,315)</b>	<b>(0.00)</b>
<b>Sweden</b>				
Basic Materials	SEK	(184,082)	(5,497)	(0.00)
Communications	SEK	(444,179)	(105,944)	(0.05)
Consumer Cyclical	SEK	(1,250,005)	(109,304)	(0.05)
Consumer Non-cyclical	SEK	(773,134)	(24,245)	(0.01)
Financial	SEK	(1,111,989)	(16,017)	(0.01)
Industrial	SEK	(3,384,519)	(32,040)	(0.01)
Technology	SEK	(1,961,994)	(39,526)	(0.02)
			<b>(332,573)</b>	<b>(0.15)</b>
<b>United States</b>				
Technology	SEK	(137,819)	(13,317)	(0.01)
			<b>(13,317)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(358,974)</b>	<b>(0.16)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(342,687)</b>	<b>(0.15)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>205,852</b>	<b>0.10</b>
<b>Total of Total Return Basket Swap Contract - MSIL - SEK</b>			<b>(136,835)</b>	<b>(0.05)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	01/11/2024	(31,959)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Consumer Cyclical	SGD	525,256	2,968	0.00
Financial	SGD	1,462,350	14,092	0.01

## AQR UCITS FUNDS

### AQR Sustainable Delphi Long-Short Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Singapore (continued)</b>				
Industrial	SGD	573,325	3,583	0.00
			<b>20,643</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>20,643</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Industrial	SGD	(586,048)	(61,366)	(0.03)
			<b>(61,366)</b>	<b>(0.03)</b>
<b>Singapore</b>				
Industrial	SGD	(441,437)	11,176	0.01
			<b>11,176</b>	<b>0.01</b>
<b>Total Short Positions</b>			<b>(50,190)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(29,547)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(2,412)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - MSIL - SGD</b>			<b>(31,959)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Banco do Brasil SA	BRL	1,192,300	13,565,669	0.99
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	84,300	1,433,984	0.11
Klabin SA	BRL	3,106,900	15,688,742	1.15
Lojas Renner SA	BRL	539,500	1,825,919	0.13
Magazine Luiza SA	BRL	2,610,900	952,186	0.07
Natura & Co Holding SA	BRL	677,800	2,451,540	0.18
Suzano SA	BRL	219,200	2,806,737	0.21
Telefonica Brasil SA	BRL	671,800	6,763,164	0.50
TIM SA	BRL	732,900	2,595,025	0.19
TOTVS SA	BRL	119,700	686,474	0.05
Ultrapar Participacoes SA	BRL	3,094,500	17,722,011	1.30
Vibra Energia SA	BRL	1,712,400	8,640,149	0.63
<b>Total Brazil</b>			<b>75,131,600</b>	<b>5.51</b>
<b>Chile</b>				
Banco de Chile	CLP	14,216,798	1,591,893	0.12
Cencosud SA	CLP	3,087,927	5,398,138	0.39
Empresas CMPC SA	CLP	1,662,706	3,399,102	0.25
Enel Chile SA	CLP	81,100,762	4,859,533	0.36
Falabella SA	CLP	146,916	388,330	0.03
<b>Total Chile</b>			<b>15,636,996</b>	<b>1.15</b>
<b>China</b>				
Bloomage Biotechnology Corp Ltd - China A Shares	CNY	3,771	29,189	0.00
Silergy Corp	TWD	112,000	1,148,009	0.09
<b>Total China</b>			<b>1,177,198</b>	<b>0.09</b>
<b>Hungary</b>				
OTP BANK Nyrt	HUF	22,015	1,013,182	0.07
<b>Total Hungary</b>			<b>1,013,182</b>	<b>0.07</b>
<b>India</b>				
ABB India Ltd	INR	19,647	1,500,931	0.11
Ashok Leyland Ltd	INR	2,888,132	5,943,766	0.44
Aurobindo Pharma Ltd	INR	57,728	756,463	0.06
Bajaj Auto Ltd	INR	50,285	5,526,988	0.41
Bajaj Finance Ltd	INR	54,954	4,786,464	0.35
Bandhan Bank Ltd	INR	625,576	1,354,715	0.10
Bank of Baroda	INR	1,855,563	5,891,047	0.43
Bharti Airtel Ltd	INR	343,151	5,063,515	0.37
Britannia Industries Ltd	INR	6,374	375,372	0.03
DLF Ltd	INR	81,983	884,265	0.06
Eicher Motors Ltd	INR	18,818	908,350	0.07
HCL Technologies Ltd	INR	521,122	9,673,450	0.71
Hero MotoCorp Ltd	INR	141,314	8,022,260	0.59
ICICI Lombard General Insurance Co Ltd	INR	56,837	1,150,147	0.08
IDFC First Bank Ltd	INR	794,770	720,410	0.05
InterGlobe Aviation Ltd	INR	18,370	782,739	0.06
Jio Financial Services Ltd	INR	559,431	2,383,553	0.17
Lupin Ltd	INR	213,591	4,146,212	0.30
Maruti Suzuki India Ltd	INR	31,309	4,738,767	0.35
Petronet LNG Ltd	INR	1,668,152	5,280,231	0.39
Power Finance Corp Ltd	INR	1,669,985	7,827,517	0.57
Power Grid Corp of India Ltd	INR	7,311,062	24,278,582	1.78
REC Ltd	INR	710,897	3,858,250	0.28
Shree Cement Ltd	INR	1,869	576,357	0.04
Shriram Finance Ltd	INR	190,080	5,380,135	0.39
Tata Consultancy Services Ltd	INR	336,814	15,714,739	1.15
Tata Motors Ltd	INR	1,940,215	23,143,582	1.70
UltraTech Cement Ltd	INR	3,566	417,457	0.03
<b>Total India</b>			<b>151,086,264</b>	<b>11.07</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk PT	IDR	808,900	369,491	0.03
Bank Negara Indonesia Persero Tbk PT	IDR	51,672,000	19,243,207	1.41
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,435,200	548,435	0.04
Indah Kiat Pulp & Paper Tbk PT	IDR	6,167,200	3,726,397	0.27
Indofood Sukses Makmur Tbk PT	IDR	15,045,000	6,049,598	0.44
<b>Total Indonesia</b>			<b>29,937,128</b>	<b>2.19</b>

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

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Malaysia</b>				
AMMB Holdings Bhd	MYR	3,517,400	3,100,598	0.23
CIMB Group Holdings Bhd	MYR	2,097,200	2,905,904	0.21
Malaysia Airports Holdings Bhd	MYR	1,396,200	2,924,299	0.21
MISC Bhd	MYR	238,000	385,103	0.03
RHB Bank Bhd	MYR	8,619,400	10,276,954	0.75
Sime Darby Bhd	MYR	4,598,700	2,528,213	0.19
Tenaga Nasional Bhd	MYR	242,700	576,603	0.04
<b>Total Malaysia</b>			<b>22,697,674</b>	<b>1.66</b>
<b>Mexico</b>				
America Movil SAB de CV	MXN	6,821,300	6,440,624	0.47
Arca Continental SAB de CV	MXN	588,598	6,451,550	0.47
Fibra Uno Administracion SA de CV (β)	MXN	707,300	1,179,997	0.09
Grupo Financiero Banorte SAB de CV	MXN	86,400	920,309	0.07
Orbia Advance Corp SAB de CV	MXN	1,077,745	2,263,306	0.16
Promotora y Operadora de Infraestructura SAB de CV	MXN	21,415	227,955	0.02
<b>Total Mexico</b>			<b>17,483,741</b>	<b>1.28</b>
<b>Philippines</b>				
Ayala Land Inc	PHP	708,400	407,026	0.03
BDO Unibank Inc	PHP	244,812	672,452	0.05
SM Prime Holdings Inc	PHP	3,045,700	1,772,150	0.13
<b>Total Philippines</b>			<b>2,851,628</b>	<b>0.21</b>
<b>Poland</b>				
Bank Polska Kasa Opieki SA	PLN	343,441	15,623,472	1.14
Budimex SA	PLN	11,621	2,020,841	0.15
LPP SA	PLN	3,081	11,773,096	0.86
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	327,320	4,858,663	0.36
Powszechny Zaklad Ubezpieczen SA	PLN	425,267	5,202,219	0.38
Santander Bank Polska SA	PLN	4,641	657,617	0.05
<b>Total Poland</b>			<b>40,135,908</b>	<b>2.94</b>
<b>Qatar</b>				
Qatar National Bank QPSC	QAR	562,319	2,192,994	0.16
The Commercial Bank PSQC	QAR	529,691	718,024	0.05
<b>Total Qatar</b>			<b>2,911,018</b>	<b>0.21</b>
<b>South Africa</b>				
Absa Group Ltd	ZAR	716,720	5,585,656	0.41
FirstRand Ltd	ZAR	454,399	1,482,486	0.11
Impala Platinum Holdings Ltd	ZAR	639,619	2,649,513	0.19
Kumba Iron Ore Ltd	ZAR	21,530	522,826	0.04
Naspers Ltd	ZAR	69,900	12,424,771	0.91
Nedbank Group Ltd	ZAR	605,132	7,275,620	0.53
Old Mutual Ltd	ZAR	25,456,233	15,834,663	1.16
Sanlam Ltd	ZAR	610,595	2,229,299	0.16
Standard Bank Group Ltd	ZAR	987,206	9,638,399	0.71
The Bidvest Group Ltd	ZAR	155,002	1,981,689	0.14
Vodacom Group Ltd	ZAR	123,617	642,196	0.05
Woolworths Holdings Ltd	ZAR	112,395	350,990	0.03
<b>Total South Africa</b>			<b>60,618,108</b>	<b>4.44</b>
<b>South Korea</b>				
DB Insurance Co Ltd	KRW	139,778	9,996,146	0.73
Doosan Bobcat Inc	KRW	415,480	16,677,352	1.22
Hana Financial Group Inc	KRW	426,704	18,669,230	1.37
HD Hyundai Co Ltd	KRW	22,293	1,140,759	0.09
HD Korea Shipbuilding & Offshore Engineering Co Ltd	KRW	3,109	277,790	0.02
Hyundai Glovis Co Ltd	KRW	16,293	2,186,242	0.16
Hyundai Steel Co	KRW	198,151	4,685,266	0.34
Industrial Bank of Korea	KRW	904,566	9,379,878	0.69
Kia Corp	KRW	167,216	13,899,773	1.02
Korea Investment Holdings Co Ltd	KRW	236,686	11,714,236	0.86
LG Uplus Corp	KRW	437,778	3,268,403	0.24
Pan Ocean Co Ltd	KRW	175,714	555,925	0.04
Samsung Electronics Co Ltd	KRW	542,842	32,618,753	2.39
Samsung Securities Co Ltd	KRW	117,670	3,557,073	0.26

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

## AQR UCITS FUNDS

### AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>South Korea (continued)</b>				
Woori Financial Group Inc	KRW	1,902,220	20,616,921	1.51
<b>Total South Korea</b>			<b>149,243,747</b>	<b>10.94</b>
<b>Taiwan</b>				
Accton Technology Corp	TWD	85,000	1,220,536	0.09
Acer Inc	TWD	9,513,000	13,881,254	1.02
ASE Technology Holding Co Ltd	TWD	5,112,000	24,848,515	1.82
Asustek Computer Inc	TWD	343,000	4,545,177	0.33
Compal Electronics Inc	TWD	10,975,000	13,164,641	0.96
Eva Airways Corp	TWD	8,456,000	8,356,195	0.61
Evergreen Marine Corp Taiwan Ltd	TWD	870,000	4,787,062	0.35
Inventec Corp	TWD	704,000	1,290,931	0.09
Lite-On Technology Corp	TWD	1,212,000	4,026,788	0.30
MediaTek Inc	TWD	851,000	30,893,369	2.26
Novatek Microelectronics Corp	TWD	376,000	6,926,151	0.51
Pegatron Corp	TWD	1,647,000	5,132,242	0.38
Pou Chen Corp	TWD	2,674,000	3,028,861	0.22
Realtek Semiconductor Corp	TWD	587,000	10,232,218	0.75
United Microelectronics Corp	TWD	1,744,000	2,833,994	0.21
Wistron Corp	TWD	777,000	2,935,595	0.22
Wiwynn Corp	TWD	112,000	7,688,236	0.56
WPG Holdings Ltd	TWD	3,547,000	10,646,682	0.78
Yang Ming Marine Transport Corp	TWD	2,593,000	3,576,077	0.26
<b>Total Taiwan</b>			<b>160,014,524</b>	<b>11.72</b>
<b>Thailand</b>				
Bangkok Dusit Medical Services PCL - NVDR	THB	1,580,300	1,225,247	0.09
Central Pattana PCL - NVDR	THB	206,900	356,515	0.03
Indorama Ventures PCL - NVDR	THB	1,012,200	664,241	0.05
Kasikornbank PCL - NVDR	THB	2,427,800	8,258,052	0.60
Krung Thai Bank PCL - NVDR	THB	1,893,100	872,833	0.06
Muangthai Capital PCL - NVDR	THB	698,100	891,841	0.07
SCB X PCL - NVDR	THB	2,904,700	9,084,137	0.67
Thai Oil PCL - NVDR	THB	5,848,900	9,429,609	0.69
<b>Total Thailand</b>			<b>30,782,475</b>	<b>2.26</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	AED	484,689	728,643	0.05
Emaar Properties PJSC	AED	881,325	1,955,765	0.14
First Abu Dhabi Bank PJSC	AED	997,211	3,639,732	0.27
<b>Total United Arab Emirates</b>			<b>6,324,140</b>	<b>0.46</b>
<b>Total Common Stocks (Cost: \$665,785,478)</b>			<b>767,045,331</b>	<b>56.20</b>

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Cia Energetica de Minas Gerais	BRL	2,846,500	7,255,354	0.53
Gerdau SA	BRL	1,589,930	7,002,707	0.51
<b>Total Brazil</b>			<b>14,258,061</b>	<b>1.04</b>
<b>Total Preferred Stocks (Cost: \$14,600,063)</b>			<b>14,258,061</b>	<b>1.04</b>

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Effective Yield <sup>Ⓓ</sup>	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>						
<b>Short-Term Investments</b>						
<b>U.S. Treasury Obligations</b>						
<b>United States</b>						
United States Treasury Bill	5.450%	18/04/2024	USD	5,829,000	5,814,531	0.43
United States Treasury Bill	5.470%	25/04/2024	USD	2,851,000	2,841,022	0.21
United States Treasury Bill	5.403%	09/05/2024	USD	10,760,000	10,700,201	0.78
United States Treasury Bill	5.355%	16/05/2024	USD	28,200,000	28,015,184	2.06
United States Treasury Bill	5.356%	23/05/2024	USD	30,000,000	29,773,139	2.18
United States Treasury Bill	5.449%	30/05/2024	USD	12,000,000	11,896,671	0.87
United States Treasury Bill	5.339%	06/06/2024	USD	66,899,000	66,259,451	4.86
United States Treasury Bill	5.300%	13/06/2024	USD	39,827,000	39,405,903	2.88
United States Treasury Bill	5.156%	05/07/2024	USD	67,643,000	66,719,696	4.88
United States Treasury Bill	5.107%	11/07/2024	USD	7,350,000	7,243,914	0.53
United States Treasury Bill	5.152%	25/07/2024	USD	37,967,000	37,343,259	2.73
United States Treasury Bill	5.134%	08/08/2024	USD	46,000,000	45,156,054	3.31
United States Treasury Bill	5.199%	15/08/2024	USD	59,385,000	58,238,830	4.27
United States Treasury Bill	5.302%	29/08/2024	USD	33,817,000	33,097,850	2.43
United States Treasury Bill	5.270%	05/09/2024	USD	50,954,000	49,817,698	3.66
United States Treasury Bill	5.262%	12/09/2024	USD	51,172,000	49,984,307	3.66
United States Treasury Bill	5.300%	26/09/2024	USD	9,001,000	8,773,524	0.64
<b>Total United States</b>					<b>551,081,234</b>	<b>40.38</b>
<b>Total U.S. Treasury Obligations (Cost: \$551,151,999)</b>					<b>551,081,234</b>	<b>40.38</b>
<b>Total Short-Term Investments (Cost: \$551,151,999)</b>					<b>551,081,234</b>	<b>40.38</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					<b>1,332,384,626</b>	<b>97.62</b>
<b>Total Investments (Total Cost: \$1,231,537,540)</b>					<b>1,332,384,626</b>	<b>97.62</b>
<b>Other Assets/(Liabilities)</b>					<b>32,533,939</b>	<b>2.38</b>
<b>Total Net Assets</b>					<b>1,364,918,565</b>	<b>100.00</b>

#### Legend:

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

<sup>Ⓓ</sup>Coupon rate is 0.00%.

NVDR - Non-Voting Depository Receipt

### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Basic Materials	3.25
Communications	1.82
Consumer Cyclical	7.01
Consumer Non-cyclical	1.97
Energy	2.46
Financial	19.26
Government	40.37
Industrial	4.01
Technology	14.66
Utilities	2.81
<b>Total Investments</b>	<b>97.62</b>
<b>Other Assets/(Liabilities)</b>	<b>2.38</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS

### AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Emerging Markets Index Futures	JPPC	939	21/06/2024	USD	49,353,840	139,487	0.01
<b>Total Futures Contracts</b>						<b>139,487</b>	<b>0.01</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	14,361,750	USD	2,853,051	20/06/2024*	3,731	0.00
CITI	HUF	55,624,999	USD	151,598	20/06/2024	101	0.00
CITI	PEN	7,199,000	USD	1,907,872	20/06/2024*	24,248	0.00
CITI	USD	1,756,422	CLP	1,705,000,001	21/06/2024*	18,143	0.00
CITI	USD	1,828,257	CNH	13,088,000	20/06/2024	18,638	0.00
CITI	USD	2,386,701	IDR	37,500,000,000	20/06/2024*	29,402	0.00
CITI	USD	3,593,654	KRW	4,750,000,000	20/06/2024*	59,151	0.01
CITI	USD	7,649,458	PLN	30,401,250	20/06/2024	38,084	0.00
CITI	USD	3,540,222	TWD	111,000,000	20/06/2024*	55,298	0.00
CITI	USD	583,845	ZAR	11,125,000	20/06/2024	1,156	0.00
JPMC	BRL	14,361,750	USD	2,853,037	20/06/2024*	3,746	0.00
JPMC	HUF	55,624,999	USD	151,598	20/06/2024	102	0.00
JPMC	PEN	7,199,000	USD	1,907,863	20/06/2024*	24,258	0.00
JPMC	USD	1,756,430	CLP	1,705,000,001	21/06/2024*	18,151	0.00
JPMC	USD	1,828,266	CNH	13,088,000	20/06/2024	18,647	0.00
JPMC	USD	2,386,713	IDR	37,500,000,000	20/06/2024*	29,413	0.00
JPMC	USD	3,593,672	KRW	4,750,000,000	20/06/2024*	59,169	0.01
JPMC	USD	7,649,497	PLN	30,401,250	20/06/2024	38,122	0.00
JPMC	USD	3,540,240	TWD	111,000,000	20/06/2024*	55,316	0.01
JPMC	USD	583,848	ZAR	11,125,000	20/06/2024	1,159	0.00
CITI	BRL	4,787,250	USD	954,919	20/06/2024*	(2,659)	(0.00)
CITI	HKD	1,045,242,500	USD	133,968,456	20/06/2024	(102,091)	(0.01)
CITI	HUF	389,375,001	USD	1,074,609	20/06/2024	(12,713)	(0.00)
CITI	INR	860,000,000	USD	10,333,547	20/06/2024*	(43,861)	(0.00)
CITI	PHP	155,000,000	USD	2,766,279	20/06/2024*	(11,933)	(0.00)
CITI	THB	8,500,000	USD	238,667	20/06/2024	(4,185)	(0.00)
CITI	TWD	352,625,000	USD	11,297,947	20/06/2024*	(227,034)	(0.02)
CITI	USD	1,413,507	CLP	1,394,999,999	21/06/2024*	(8,722)	(0.00)
CITI	USD	3,764,101	MXN	65,000,000	20/06/2024	(105,715)	(0.01)
CITI	USD	2,530,769	PLN	10,133,750	20/06/2024	(6,356)	(0.00)
CITI	USD	3,457,648	SAR	12,980,000	20/06/2024	(727)	(0.00)
CITI	USD	4,021,024	ZAR	77,875,000	20/06/2024	(57,800)	(0.00)
JPMC	BRL	4,787,250	USD	954,915	20/06/2024*	(2,654)	(0.00)
JPMC	HKD	1,045,242,500	USD	133,967,786	20/06/2024	(101,421)	(0.01)
JPMC	HUF	389,375,001	USD	1,074,604	20/06/2024	(12,707)	(0.00)
JPMC	INR	860,000,000	USD	10,333,496	20/06/2024*	(43,809)	(0.00)
JPMC	PHP	155,000,000	USD	2,766,293	20/06/2024*	(11,948)	(0.00)
JPMC	THB	8,500,000	USD	238,666	20/06/2024	(4,184)	(0.00)
JPMC	TWD	352,625,000	USD	11,297,891	20/06/2024*	(226,977)	(0.02)
JPMC	USD	1,413,514	CLP	1,394,999,999	21/06/2024*	(8,715)	(0.00)
JPMC	USD	3,764,119	MXN	65,000,000	20/06/2024	(105,696)	(0.01)
JPMC	USD	2,530,781	PLN	10,133,750	20/06/2024	(6,343)	(0.00)
JPMC	USD	3,457,666	SAR	12,980,000	20/06/2024	(710)	(0.00)
JPMC	USD	4,021,045	ZAR	77,875,000	20/06/2024	(57,780)	(0.00)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>(670,705)</b>	<b>(0.05)</b>

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

## AQR UCITS FUNDS

### AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month TIEE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	01/12/2027 - 26/02/2029	(703,271)

The following table represents the short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	(3,744,486)	(335,696)	(0.03)
Consumer Non-cyclical	MXN	(817,567)	(71,586)	(0.01)
Industrial	MXN	(5,081,556)	(328,518)	(0.02)
			<b>(735,800)</b>	<b>(0.06)</b>
<b>Total Short Positions</b>				
			<b>(735,800)</b>	<b>(0.06)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>32,529</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - MXN</b>			<b>(703,271)</b>	<b>(0.06)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-day WIBOR plus or minus a specified spread, which is denominated in PLN based on the local currency of the positions within the swap.	11/08/2027 - 14/03/2029	392,317

The following table represents the short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Poland</b>				
Basic Materials	PLN	(2,951,836)	(28,199)	(0.00)
Communications	PLN	(534,241)	1,301	0.00
Consumer Cyclical	PLN	(4,162,021)	(274,821)	(0.02)
Consumer Non-cyclical	PLN	(7,692,646)	661,305	0.05
			<b>359,586</b>	<b>0.03</b>
<b>Total Short Positions</b>				
			<b>359,586</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>32,731</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - PLN</b>			<b>392,317</b>	<b>0.03</b>

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	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.	09/05/2024 - 19/03/2029	(13,429,369)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Communications	USD	1,531,622	116,239	0.01
Consumer Cyclical	USD	18,497,279	68,101	0.00
Financial	USD	2,144,788	108,952	0.01
Industrial	USD	1,597,495	80,026	0.01
			<b>373,318</b>	<b>0.03</b>
<b>India</b>				
Basic Materials	USD	343,913	0	0.00
Consumer Cyclical	USD	3,953,524	16,895	0.00
Consumer Non-cyclical	USD	15,535,635	(772,560)	(0.05)
Financial	USD	22,074,623	(403,554)	(0.03)
Technology	USD	25,886,837	(1,781,172)	(0.13)
			<b>(2,940,391)</b>	<b>(0.21)</b>
<b>Mexico</b>				
Basic Materials	USD	22,795,642	2,227,610	0.16
Communications	USD	3,635,591	223,994	0.02
Consumer Cyclical	USD	746,963	112,247	0.01
Industrial	USD	11,541,461	870,026	0.06
			<b>3,433,877</b>	<b>0.25</b>
<b>Russia</b>				
Basic Materials	USD	0	0	0.00
Communications	USD	0	0	0.00
Financial	USD	0	(3)	(0.00)
			<b>(3)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	USD	2,690,817	34,870	0.00
			<b>34,870</b>	<b>0.00</b>
<b>South Korea</b>				
Basic Materials	USD	5,908,370	(460,889)	(0.03)
Communications	USD	6,010,879	6,921	0.00
Consumer Cyclical	USD	5,883,923	(809,820)	(0.06)
Energy	USD	3,716,735	(103,156)	(0.01)
Financial	USD	22,235,169	(965,824)	(0.07)
Industrial	USD	30,444,294	(1,389,598)	(0.10)
Technology	USD	17,735,310	1,039,555	0.07
			<b>(2,682,811)</b>	<b>(0.20)</b>
<b>Taiwan</b>				
Technology	USD	110,913,552	(3,411,404)	(0.25)
			<b>(3,411,404)</b>	<b>(0.25)</b>

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Turkey</b>				
Communications	USD	5,462,152	243,941	0.02
			<b>243,941</b>	<b>0.02</b>
<b>Total Long Positions</b>			<b>(4,948,603)</b>	<b>(0.36)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Consumer Non-cyclical	USD	(9,446,926)	54,730	0.00
Industrial	USD	(11,622,314)	(475,304)	(0.03)
			<b>(420,574)</b>	<b>(0.03)</b>
<b>South Africa</b>				
Basic Materials	USD	(7,302,924)	(106,274)	(0.01)
			<b>(106,274)</b>	<b>(0.01)</b>
<b>South Korea</b>				
Basic Materials	USD	(7,016,306)	137,879	0.01
Communications	USD	(1,598,419)	(20,668)	(0.00)
Consumer Cyclical	USD	(5,472,742)	(8,237)	(0.00)
Consumer Non-cyclical	USD	(33,303,479)	185,093	0.01
Industrial	USD	(15,763,889)	(3,320)	(0.00)
Technology	USD	(931,048)	55,344	0.01
			<b>346,091</b>	<b>0.03</b>
<b>Taiwan</b>				
Basic Materials	USD	(19,934,776)	624,125	0.05
Consumer Cyclical	USD	(6,442,074)	304,647	0.02
Consumer Non-cyclical	USD	(5,406,750)	212,579	0.02
Financial	USD	(843,529)	35,627	0.00
Industrial	USD	(1,994,219)	(65,535)	(0.01)
Technology	USD	(15,158,858)	(372,591)	(0.03)
			<b>738,852</b>	<b>0.05</b>
<b>Thailand</b>				
Consumer Non-cyclical	USD	(1,879,299)	195,936	0.01
Industrial	USD	(401,108)	(21,247)	(0.00)
Technology	USD	(13,727,167)	(327,188)	(0.02)
			<b>(152,499)</b>	<b>(0.01)</b>
<b>United States</b>				
Consumer Non-cyclical	USD	(376,563)	8,722	0.00
			<b>8,722</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Utilities	USD	(673,522)	24,607	0.00
			<b>24,607</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>438,925</b>	<b>0.03</b>
<b>Total of Long and Short Equity Positions</b>			<b>(4,509,678)</b>	<b>(0.33)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(8,919,691)</b>	<b>(0.65)</b>
<b>Total of Total Return Basket Swap Contract - GSIN - USD</b>			<b>(13,429,369)</b>	<b>(0.98)</b>

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of 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.	23/01/2029	(238,568)

The following table represents the short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>South Africa</b>				
Basic Materials	ZAR	(7,064,090)	(172,249)	(0.01)
			<b>(172,249)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>				
			<b>(172,249)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>(66,319)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - GSIN - ZAR</b>				
			<b>(238,568)</b>	<b>(0.01)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short 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.	05/02/2025	(8,291,446)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	11,231,040	(184,646)	(0.02)
Communications	HKD	77,496,343	2,717,123	0.20
Consumer Cyclical	HKD	129,795,981	(4,802,640)	(0.35)
Consumer Non-cyclical	HKD	41,707,112	(4,261,637)	(0.31)
Energy	HKD	6,073,335	782,925	0.06
Financial	HKD	83,462,331	(1,639,283)	(0.12)
Industrial	HKD	34,333,997	(1,870,952)	(0.14)
Technology	HKD	38,491,596	(4,785,983)	(0.35)
Utilities	HKD	6,198,828	(1,119,661)	(0.08)
			<b>(15,164,754)</b>	<b>(1.11)</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	5,828,791	(463,295)	(0.04)
Industrial	HKD	9,537,019	(2,916,196)	(0.21)
			<b>(3,379,491)</b>	<b>(0.25)</b>
<b>Total Long Positions</b>				
			<b>(18,544,245)</b>	<b>(1.36)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	(29,140,231)	1,604,009	0.12
Communications	HKD	(18,579,773)	(343,003)	(0.02)
Consumer Cyclical	HKD	(29,445,115)	2,162,176	0.16
Consumer Non-cyclical	HKD	(65,093,989)	4,888,907	0.36
Energy	HKD	(2,109,510)	(66,581)	(0.00)
Financial	HKD	(14,879,279)	1,430,217	0.10

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

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Industrial	HKD	(4,565,205)	130,356	0.01
Technology	HKD	(8,970,042)	443,078	0.03
Utilities	HKD	(6,454,828)	335,959	0.02
			<b>10,585,118</b>	<b>0.78</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	(6,285,941)	(5,159)	(0.00)
			<b>(5,159)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>10,579,959</b>	<b>0.78</b>
<b>Total of Long and Short Equity Positions</b>			<b>(7,964,286)</b>	<b>(0.58)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(327,160)</b>	<b>(0.03)</b>
<b>Total of Total Return Basket Swap Contract - JPMC - HKD</b>			<b>(8,291,446)</b>	<b>(0.61)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	11/07/2024 - 15/03/2029	(2,715,412)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	USD	2,983,101	(182,536)	(0.01)
Communications	USD	2,224,333	(133,854)	(0.01)
Consumer Cyclical	USD	2,309,947	(154,660)	(0.01)
Consumer Non-cyclical	USD	6,619,657	(112,478)	(0.01)
Energy	USD	2,467,419	(162,291)	(0.01)
Financial	USD	14,275,892	(160,267)	(0.01)
Industrial	USD	12,033,746	(315,222)	(0.02)
Technology	USD	9,892,124	(899,160)	(0.07)
Utilities	USD	4,123,981	27,253	0.00
			<b>(2,093,215)</b>	<b>(0.15)</b>
<b>Saudi Arabia</b>				
Basic Materials	USD	11,576,694	62,392	0.00
Communications	USD	26,010,338	(561,398)	(0.04)
Consumer Cyclical	USD	2,156,308	(43,456)	(0.00)
Consumer Non-cyclical	USD	6,311,587	(134,188)	(0.01)
Financial	USD	15,303,537	139,248	0.01

# AQR UCITS FUNDS

## AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Saudi Arabia (continued)</b>				
Technology	USD	2,667,182	(84,006)	(0.01)
			<b>(621,408)</b>	<b>(0.05)</b>
<b>Total Long Positions</b>			<b>(2,714,623)</b>	<b>(0.20)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Saudi Arabia</b>				
Consumer Non-cyclical	USD	(732,944)	24,077	0.00
			<b>24,077</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>24,077</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>(2,690,546)</b>	<b>(0.20)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(24,866)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - JPMC - USD</b>			<b>(2,715,412)</b>	<b>(0.20)</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					
<b>Short-Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	23,815,573	23,815,573	7.13
<b>Total United States</b>				<b>23,815,573</b>	<b>7.13</b>
<b>Total Other Investment Funds (Cost: \$23,815,573)</b>				<b>23,815,573</b>	<b>7.13</b>
<b>Total Short-Term Investments (Cost: \$23,815,573)</b>				<b>23,815,573</b>	<b>7.13</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>23,815,573</b>	<b>7.13</b>
<b>Total Investments (Total Cost: \$23,815,573)</b>				<b>23,815,573</b>	<b>7.13</b>
<b>Other Assets/(Liabilities)</b>				<b>310,157,580</b>	<b>92.87</b>
<b>Total Net Assets</b>				<b>333,973,153</b>	<b>100.00</b>

#### Legend:

<sup>^</sup>Seven-day effective yield at 31 March 2024.

### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Financial	7.13
<b>Total Investments</b>	<b>7.13</b>
<b>Other Assets/(Liabilities)</b>	<b>92.87</b>
<b>Total Net Assets</b>	<b>100.00</b>

### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Bill, 0.000%, 20/02/2025	SSBT	USD	5.200%	31/03/2024	28,816,588	28,816,588	8.63
United States Treasury Bill, 0.000%, 20/03/2025	SSBT	USD	5.200%	31/03/2024	28,816,624	28,816,624	8.63
United States Treasury Inflation Indexed Bond, 0.125%, 15/04/2025	SSBT	USD	5.200%	31/03/2024	28,816,612	28,816,612	8.63
United States Treasury Inflation Indexed Bond, 0.250%, 15/01/2025	SSBT	USD	5.200%	31/03/2024	16,393,889	16,393,889	4.91
United States Treasury Note, 0.500%, 31/03/2025	SSBT	USD	5.200%	31/03/2024	28,816,599	28,816,599	8.63
United States Treasury Note, 1.500%, 15/02/2025	SSBT	USD	5.200%	31/03/2024	28,816,627	28,816,627	8.63
United States Treasury Note, 2.500%, 31/01/2025	SSBT	USD	5.200%	31/03/2024	28,816,550	28,816,550	8.62
United States Treasury Note, 2.750%, 28/02/2025	SSBT	USD	5.200%	31/03/2024	16,538,947	16,538,947	4.95
<b>Total Repurchase Agreements</b>					<b>205,832,436</b>	<b>61.63</b>	

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	20	17/06/2024	AUD	1,519,799	5,209	0.00
10 Year Canadian Treasury Bond Futures	JPPC	(7)	19/06/2024	CAD	(620,890)	3,579	0.00
10 Year Japan Treasury Bond Futures	JPPC	8	13/06/2024	JPY	7,716,223	19,733	0.01
10 Year US Treasury Note (CBT) Futures	JPPC	198	18/06/2024	USD	21,943,968	128,337	0.04
2 Year US Treasury Note (CBT) Futures	JPPC	(104)	28/06/2024	USD	(21,272,875)	36,295	0.01
3 Month CORRA Index Futures	JPPC	(81)	17/12/2024	CAD	(14,270,560)	14,630	0.00
3 Month CORRA Index Futures	JPPC	(48)	18/03/2025	CAD	(8,481,867)	19,881	0.01
3 Month CORRA Index Futures	JPPC	(53)	17/06/2025	CAD	(9,390,328)	20,792	0.01
3 Month CORRA Index Futures	JPPC	(59)	16/09/2025	CAD	(10,474,062)	13,086	0.00
3 Month Euro EURIBOR Futures	JPPC	(36)	16/09/2024	EUR	(9,396,861)	1,040	0.00
3 Month Euro EURIBOR Futures	JPPC	(30)	16/12/2024	EUR	(7,854,611)	2,361	0.00
3 Month Euro EURIBOR Futures	JPPC	(31)	17/03/2025	EUR	(8,136,518)	3,533	0.00
3 Month Euro EURIBOR Futures	JPPC	(30)	16/06/2025	EUR	(7,889,439)	2,190	0.00
3 Month Euro EURIBOR Futures	JPPC	(16)	15/09/2025	EUR	(4,213,317)	600	0.00
3 Month Euro EURIBOR Futures	JPPC	(2)	15/12/2025	EUR	(527,124)	174	0.00
3 Month Euro EURIBOR Futures	JPPC	(2)	16/03/2026	EUR	(527,340)	116	0.00
3 Month New Zealand Bill Futures	JPPC	1	11/09/2024	NZD	590,450	102	0.00
3 Month SARON Index Futures	JPPC	11	17/12/2024	CHF	3,015,397	2,554	0.00
3 Month SARON Index Futures	JPPC	11	18/03/2025	CHF	3,019,060	2,745	0.00
3 Month SARON Index Futures	JPPC	11	17/06/2025	CHF	3,020,426	845	0.00
3 Month SOFR Index Futures	JPPC	(76)	17/12/2024	USD	(18,076,600)	41,580	0.01
3 Month SOFR Index Futures	JPPC	(67)	18/03/2025	USD	(15,986,200)	48,877	0.01
3 Month SOFR Index Futures	JPPC	(68)	17/06/2025	USD	(16,271,555)	34,325	0.01
3 Month SOFR Index Futures	JPPC	(47)	16/09/2025	USD	(11,273,542)	25,784	0.01
3 Month SOFR Index Futures	JPPC	(47)	16/12/2025	USD	(11,295,275)	19,443	0.01
3 Month SOFR Index Futures	JPPC	(43)	17/03/2026	USD	(10,346,875)	16,604	0.00
3 Month SOFR Index Futures	JPPC	(39)	16/06/2026	USD	(9,392,175)	10,911	0.00
3 Month SONIA Index Futures	JPPC	7	17/12/2024	GBP	2,107,563	716	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(44)	28/06/2024	USD	(4,709,718)	21,420	0.01
90-DAY Australian Bank Bill Futures	JPPC	(30)	12/09/2024	AUD	(19,357,890)	1,013	0.00
90-DAY Australian Bank Bill Futures	JPPC	(2)	13/03/2025	AUD	(1,291,472)	86	0.00
CAC40 10 Euro Index Futures	BARC	65	19/04/2024	EUR	5,779,299	73,078	0.02
DJIA MINI e-CBOT Index Futures	JPPC	10	21/06/2024	USD	2,006,950	25,772	0.01
Euro STOXX 50 Index Futures	BARC	107	21/06/2024	EUR	5,832,043	173,709	0.05
Euro-Bobl Futures	JPPC	19	06/06/2024	EUR	2,425,351	7,080	0.00
Euro-Bund Futures	JPPC	32	06/06/2024	EUR	4,607,326	55,481	0.02
Euro-OAT Futures	JPPC	(3)	06/06/2024	EUR	(415,154)	88	0.00
Euro-Schatz Futures	JPPC	(67)	06/06/2024	EUR	(7,647,736)	6,852	0.00
FTSE 100 Index Futures	GSCO	43	21/06/2024	GBP	4,347,772	121,261	0.04
FTSE China A50 Index Futures	JPPC	227	29/04/2024	USD	2,751,240	2,391	0.00
FTSE Taiwan Index Futures	BARC	55	29/04/2024	USD	3,795,000	7,375	0.00
FTSE/MIB Index Futures	BARC	36	21/06/2024	EUR	6,658,864	198,392	0.06
HANG SENG Index Futures	BARC	(11)	29/04/2024	HKD	(1,164,568)	2,562	0.00
HSCE Index Futures	GSCO	25	29/04/2024	HKD	928,677	4,878	0.00
IBEX 35 Index Futures	BARC	23	19/04/2024	EUR	2,752,144	158,940	0.05
IFSC Nifty 50 Index Futures	JPPC	78	25/04/2024	USD	3,507,114	35,255	0.01
KOSPI 200 Index Futures	BARC	42	13/06/2024	KRW	2,930,250	111,727	0.03
Long Gilt Futures	JPPC	50	26/06/2024	GBP	6,311,934	95,162	0.03
MSCI EAFE Index Futures	JPPC	39	21/06/2024	USD	4,600,440	54,030	0.02
MSCI Emerging Markets Index Futures	JPPC	85	21/06/2024	USD	4,467,600	10,716	0.00
MSCI Singapore Index Futures	JPPC	(16)	29/04/2024	SGD	(344,813)	1,237	0.00
Russell 2000 E-mini Index Futures	JPPC	29	21/06/2024	USD	3,123,590	69,229	0.02
S&P 500 E-mini Index Futures	JPPC	154	21/06/2024	USD	40,906,250	654,457	0.20
S&P MID 400 E-mini Index Futures	JPPC	17	21/06/2024	USD	5,240,930	161,488	0.05
S&P/TSX 60 Index Futures	GSCO	30	20/06/2024	CAD	5,942,664	79,828	0.02
SPI 200 Index Futures	BARC	11	20/06/2024	AUD	1,425,286	31,244	0.01
TOPIX Index Futures	BARC	27	13/06/2024	JPY	4,908,360	98,085	0.03
US LONG Bond (CBT) Futures	JPPC	34	18/06/2024	USD	4,092,750	82,314	0.02
US ULTRA Bond (CBT) Futures	JPPC	14	18/06/2024	USD	1,804,688	42,245	0.01
10 Year Australian Treasury Bond Futures	JPPC	59	17/06/2024	AUD	4,483,407	(3,918)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	(9)	19/06/2024	CAD	(798,288)	(3,583)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	(28)	28/06/2024	USD	(5,727,312)	(3,399)	(0.00)
3 Month CORRA Index Futures	JPPC	(30)	17/12/2024	CAD	(5,285,393)	(3,225)	(0.00)
3 Month CORRA Index Futures	JPPC	(21)	18/03/2025	CAD	(3,710,816)	(1,778)	(0.00)
3 Month CORRA Index Futures	JPPC	(18)	17/06/2025	CAD	(3,189,168)	(2,184)	(0.00)
3 Month CORRA Index Futures	JPPC	(10)	16/09/2025	CAD	(1,775,265)	(2,090)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(2)	16/12/2024	EUR	(523,640)	(46)	(0.00)

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

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
3 Month Euro EURIBOR Futures	JPPC	(5)	17/03/2025	EUR	(1,312,341)	(215)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(2)	16/06/2025	EUR	(525,962)	(304)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(7)	15/09/2025	EUR	(1,843,326)	(736)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(19)	15/12/2025	EUR	(5,007,674)	(2,973)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(14)	16/03/2026	EUR	(3,691,378)	(2,986)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(5)	11/12/2024	NZD	(2,954,480)	(329)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(6)	12/03/2025	NZD	(3,548,057)	(687)	(0.00)
3 Month SARON Index Futures	JPPC	5	17/12/2024	CHF	1,370,635	(116)	(0.00)
3 Month SARON Index Futures	JPPC	3	18/03/2025	CHF	823,379	(65)	(0.00)
3 Month SARON Index Futures	JPPC	4	17/06/2025	CHF	1,098,337	(147)	(0.00)
3 Month SARON Index Futures	JPPC	11	16/09/2025	CHF	3,020,428	(833)	(0.00)
3 Month SOFR Index Futures	JPPC	(5)	17/12/2024	USD	(1,189,250)	(43)	(0.00)
3 Month SOFR Index Futures	JPPC	(6)	18/03/2025	USD	(1,431,600)	(294)	(0.00)
3 Month SOFR Index Futures	JPPC	(1)	17/06/2025	USD	(239,288)	(54)	(0.00)
3 Month SOFR Index Futures	JPPC	(1)	16/09/2025	USD	(239,863)	(158)	(0.00)
3 Month SOFR Index Futures	JPPC	(3)	16/12/2025	USD	(720,975)	(662)	(0.00)
3 Month SOFR Index Futures	JPPC	(5)	17/03/2026	USD	(1,203,125)	(1,203)	(0.00)
3 Month SOFR Index Futures	JPPC	(9)	16/06/2026	USD	(2,167,425)	(2,460)	(0.00)
3 Month SONIA Index Futures	JPPC	(6)	18/03/2025	GBP	(1,812,074)	(1,653)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	17/06/2025	GBP	(1,514,090)	(2,437)	(0.00)
3 Month SONIA Index Futures	JPPC	(9)	16/09/2025	GBP	(2,731,048)	(4,775)	(0.00)
3 Month SONIA Index Futures	JPPC	(8)	16/12/2025	GBP	(2,431,388)	(4,663)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	17/03/2026	GBP	(1,521,355)	(3,029)	(0.00)
3 Month SONIA Index Futures	JPPC	(3)	16/06/2026	GBP	(913,619)	(1,758)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	(4)	17/06/2024	AUD	(278,768)	(380)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(63)	28/06/2024	USD	(6,743,460)	(20,296)	(0.01)
90-DAY Australian Bank Bill Futures	JPPC	(16)	12/09/2024	AUD	(10,324,208)	(530)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(33)	12/12/2024	AUD	(21,301,998)	(821)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(51)	13/03/2025	AUD	(32,932,529)	(3,656)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(36)	12/06/2025	AUD	(23,253,308)	(5,029)	(0.00)
CAC40 10 Euro Index Futures	BARC	1	19/04/2024	EUR	88,912	(185)	(0.00)
DAX Index Futures	BARC	(2)	21/06/2024	EUR	(1,013,857)	(17,146)	(0.01)
Euro-BTP Futures	JPPC	(1)	06/06/2024	EUR	(128,514)	(66)	(0.00)
Euro-Bund Futures	JPPC	9	06/06/2024	EUR	1,295,810	(192)	(0.00)
Euro-Buxl 30 Year Bond Futures	JPPC	(5)	06/06/2024	EUR	(732,206)	(17,033)	(0.01)
Euro-OAT Futures	JPPC	(3)	06/06/2024	EUR	(415,154)	(1,833)	(0.00)
Euro-Schatz Futures	JPPC	(12)	06/06/2024	EUR	(1,369,744)	(1,496)	(0.00)
FTSE China A50 Index Futures	JPPC	389	29/04/2024	USD	4,714,680	(32,104)	(0.01)
FTSE Taiwan Index Futures	BARC	24	29/04/2024	USD	1,656,000	(595)	(0.00)
FTSE/JSE TOP 40 Index Futures	BARC	(12)	20/06/2024	ZAR	(436,042)	(10,433)	(0.00)
HANG SENG Index Futures	BARC	(12)	29/04/2024	HKD	(1,270,438)	(3,109)	(0.00)
HSC Index Futures	GSCO	10	29/04/2024	HKD	371,471	(754)	(0.00)
Long Gilt Futures	JPPC	1	26/06/2024	GBP	126,239	(57)	(0.00)
MSCI Emerging Markets Index Futures	JPPC	22	21/06/2024	USD	1,156,320	(7,364)	(0.00)
MSCI Singapore Index Futures	JPPC	(11)	29/04/2024	SGD	(237,059)	(529)	(0.00)
NASDAQ 100 E-mini Index Futures	JPPC	4	21/06/2024	USD	1,480,460	(4,811)	(0.00)
NIKKEI 225 (OSE) Index Futures	BARC	(1)	13/06/2024	JPY	(265,992)	(6,145)	(0.00)
OMXS30 Index Futures	BARC	(34)	19/04/2024	SEK	(803,925)	(16,051)	(0.00)
S&P 500 E-mini Index Futures	JPPC	1	21/06/2024	USD	265,625	(46)	(0.00)
<b>Total Futures Contracts</b>						<b>2,659,973</b>	<b>0.80</b>

#### Interest Rate Swap Contracts Centrally Cleared

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 4.00%	Floating USD SOFR-1D	74,667,297	(190,397)	17/06/2026	467,297	0.14
JPLL	Fixed 4.00%	Floating USD SOFR-1D	123,513,699	171,941	16/09/2026	313,699	0.09
JPLL	Fixed 3.50%	Floating CAD CORRA	27,337,725	134,855	17/06/2026	255,852	0.08
JPLL	Fixed 4.00%	Floating NOK 6-month NIBOR	17,905,957	1,725	17/06/2026	93,112	0.03
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	15,985,766	109,719	17/06/2026	63,776	0.02
JPLL	Fixed 4.00%	Floating NOK 6-month NIBOR	22,045,536	96,627	16/09/2026	47,412	0.01

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

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	3,704,151	34,802	17/06/2026	32,321	0.01
CITG	Fixed 3.00%	Floating KRW 3-month KSDA	4,782,132	34,324	17/06/2026	28,186	0.01
JPLL	Fixed 4.00%	Floating NZD 3-month BKBM	2,537,283	18,176	13/06/2029	25,473	0.01
JPLL	Fixed 1.00%	Floating CHF SARON-1D	1,463,038	26,170	21/06/2034	21,796	0.01
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	37,675,127	113,129	16/09/2026	18,357	0.01
JPLL	Fixed 2.50%	Floating SEK 3-month STIBOR	2,198,711	3,946	20/06/2029	15,100	0.00
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	975,668	7,414	21/06/2034	14,809	0.00
JPLL	Fixed 1.00%	Floating CHF SARON-1D	5,886,217	9,601	19/09/2029	10,386	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	608,051	5,822	19/09/2029	9,575	0.00
CITG	Fixed 3.00%	Floating KRW 3-month KSDA	1,716,590	6,745	16/09/2026	8,141	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	1,829,561	4,546	16/09/2026	6,928	0.00
CITG	Fixed 3.00%	Floating KRW 3-month KSDA	749,450	7,521	19/09/2029	6,646	0.00
CITG	Fixed 9.00%	Floating MXN 1-month TIIE	826,048	3,506	17/06/2026	6,227	0.00
JPLL	Fixed 3.50%	Floating GBP SONIA-1D	635,650	6,385	20/09/2034	3,825	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	656,253	124	17/06/2026	3,369	0.00
CITG	Fixed 4.00%	Floating PLN 6-month WIBOR	77,858	2,947	20/06/2029	2,687	0.00
JPLL	Fixed 2.50%	Floating SEK 3-month STIBOR	752,386	3,254	19/09/2029	2,649	0.00
CITG	Fixed 8.00%	Floating ZAR 3-month JIBAR	1,204,491	2,621	17/06/2026	2,593	0.00
CITG	Fixed 8.50%	Floating ZAR 3-month JIBAR	213,072	903	19/09/2029	2,213	0.00
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	186,963	2,732	20/09/2034	2,182	0.00
CITG	Fixed 8.00%	Floating ZAR 3-month JIBAR	792,133	(1,013)	16/09/2026	1,410	0.00
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	93,733	723	17/06/2026	1,343	0.00
CITG	Fixed 3.50%	Floating ILS 3-month TELBOR	82,945	616	20/06/2029	1,335	0.00
CITG	Fixed 5.00%	Floating PLN 6-month WIBOR	1,504,676	760	16/09/2026	1,255	0.00
CITG	Fixed 4.00%	Floating HKD 3-month HIBOR	3,859,919	147	16/09/2026	815	0.00
CITG	Fixed 3.50%	Floating CZK 6-month PRIBOR	171,549	477	17/06/2026	745	0.00
CITG	Fixed 9.00%	Floating MXN 1-month TIIE	482,700	1,247	17/09/2026	453	0.00
JPLL	Fixed 0.50%	Floating JPY TONA-1D	397,149	2,057	20/06/2029	442	0.00
CITG	Fixed 3.50%	Floating CZK 6-month PRIBOR	85,650	(80)	20/06/2029	248	0.00
CITG	Fixed 8.50%	Floating MXN 1-month TIIE	120,686	(15)	12/09/2029	124	0.00
JPLL	Fixed 4.00%	Floating CAD CORRA	1,328,358	771	17/06/2026	92	0.00
CITG	Fixed 3.00%	Floating SGD SORA-1D	2,518,559	(2,244)	16/09/2026	(706)	(0.00)
JPLL	Fixed 3.50%	Floating CAD CORRA	441,735	(1,083)	20/06/2029	(1,021)	(0.00)
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	124,779	(1,521)	20/06/2029	(1,586)	(0.00)
JPLL	Fixed 3.00%	Floating EUR 6-month EURIBOR	2,482,231	(1,539)	17/06/2026	(1,654)	(0.00)
JPLL	Fixed 5.00%	Floating NZD 3-month BKBM	177,468	(1,340)	16/09/2026	(1,947)	(0.00)
CITG	Fixed 3.00%	Floating SGD SORA-1D	1,181,875	(4,929)	19/09/2029	(3,661)	(0.00)
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	3,761,850	(6,946)	16/09/2026	(5,865)	(0.00)
JPLL	Fixed 1.00%	Floating JPY TONA-1D	782,889	(456)	21/06/2034	(10,525)	(0.00)
JPLL	Fixed 1.00%	Floating JPY TONA-1D	1,387,812	(7,213)	20/09/2034	(13,887)	(0.00)
CITG	Fixed 4.00%	Floating HKD 3-month HIBOR	1,468,003	(11,640)	19/09/2029	(14,302)	(0.00)
CITG	Fixed 3.50%	Floating KRW 3-month KSDA	1,157,096	(15,206)	20/06/2029	(15,049)	(0.00)
JPLL	Fixed 3.50%	Floating CAD CORRA	2,855,137	(5,339)	20/09/2034	(22,773)	(0.01)
CITG	Fixed 3.50%	Floating KRW 3-month KSDA	2,271,235	(27,014)	19/09/2029	(31,458)	(0.01)
CITG	Fixed 3.50%	Floating KRW 3-month KSDA	6,949,770	(31,471)	16/09/2026	(32,589)	(0.01)
JPLL	Fixed 4.00%	Floating USD SOFR-1D	2,948,451	(49,335)	21/06/2034	(51,549)	(0.02)
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	5,081,904	16,501	13/06/2029	(61,326)	(0.02)
JPLL	Fixed 3.00%	Floating SEK 3-month STIBOR	26,459,758	(64,884)	16/09/2026	(62,209)	(0.02)
JPLL	Fixed 4.50%	Floating AUD 3-month BBSW	5,600,434	(25,293)	11/06/2026	(70,662)	(0.02)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	29,374,819	(253,521)	11/06/2026	(88,801)	(0.03)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	27,611,152	(76,334)	17/06/2026	(92,244)	(0.03)
JPLL	Fixed 4.00%	Floating USD SOFR-1D	4,800,014	(90,249)	20/09/2034	(99,986)	(0.03)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	22,514,677	(64,180)	10/09/2026	(104,518)	(0.03)
JPLL	Fixed 4.00%	Floating CAD CORRA	52,945,168	(186,803)	16/09/2026	(185,482)	(0.06)
JPLL	Fixed 3.00%	Floating EUR 6-month EURIBOR	61,523,194	(225,122)	16/09/2026	(249,946)	(0.07)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	130,010,662	(243,544)	16/09/2026	(312,985)	(0.09)
JPLL	Floating USD SOFR-1D	Fixed 4.00%	45,093,739	329,555	19/09/2029	393,739	0.12
JPLL	Floating GBP SONIA-1D	Fixed 4.00%	10,019,276	124,558	19/09/2029	162,806	0.05
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	6,674,541	46,937	07/06/2029	156,041	0.05
JPLL	Floating CAD CORRA	Fixed 3.50%	17,001,796	108,472	19/09/2029	103,297	0.03
JPLL	Floating AUD 6-month BBSW	Fixed 5.00%	1,386,313	57,431	08/06/2034	82,613	0.02
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	3,134,054	59,004	08/06/2034	70,359	0.02
JPLL	Floating NOK 6-month NIBOR	Fixed 4.00%	969,809	23,270	20/09/2034	27,428	0.01
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	1,578,047	11,313	13/09/2034	23,117	0.01
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	1,453,726	9,680	14/06/2034	18,406	0.01
JPLL	Floating CAD CORRA	Fixed 3.50%	3,560,090	16,372	21/06/2034	18,047	0.01

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Floating CHF SARON-1D	Fixed 1.00%	35,162,043	31,563	16/09/2026	17,919	0.01
JPLL	Floating NZD 3-month BKBM	Fixed 5.00%	314,857	5,685	14/06/2034	15,832	0.00
JPLL	Floating AUD 6-month BBSW	Fixed 4.50%	399,905	3,287	07/09/2034	8,795	0.00
JPLL	Floating AUD 6-month BBSW	Fixed 4.00%	2,156,036	(9,309)	13/09/2029	4,931	0.00
CITG	Floating PLN 6-month WIBOR	Fixed 5.00%	353,140	1,311	20/06/2029	2,342	0.00
JPLL	Floating NOK 6-month NIBOR	Fixed 4.00%	18,677	177	19/09/2029	199	0.00
JPLL	Floating CHF SARON-1D	Fixed 1.00%	7,094,215	(9,774)	17/06/2026	(1,129)	(0.00)
CITG	Floating CZK 6-month PRIBOR	Fixed 3.00%	126,925	(172)	16/09/2026	(1,177)	(0.00)
JPLL	Floating SEK 3-month STIBOR	Fixed 3.00%	1,601,166	(800)	17/06/2026	(1,398)	(0.00)
CITG	Floating ZAR 3-month JIBAR	Fixed 7.50%	156,391	(1,763)	17/06/2026	(1,753)	(0.00)
CITG	Floating HUF 6-month BUBOR	Fixed 6.00%	162,786	(1,757)	19/09/2029	(1,854)	(0.00)
CITG	Floating CZK 6-month PRIBOR	Fixed 3.00%	87,722	(310)	19/09/2029	(1,950)	(0.00)
CITG	Floating CZK 6-month PRIBOR	Fixed 3.00%	210,537	(2,633)	17/06/2026	(2,967)	(0.00)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	4,638,061	(30,551)	20/09/2034	(5,724)	(0.00)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	1,398,156	(18,295)	21/06/2034	(5,779)	(0.00)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	11,981,523	(53,443)	19/09/2029	(5,922)	(0.00)
JPLL	Floating SEK 3-month STIBOR	Fixed 2.50%	760,899	(5,591)	21/06/2034	(7,582)	(0.00)
CITG	Floating CZK 6-month PRIBOR	Fixed 3.00%	299,496	(6,686)	20/06/2029	(7,951)	(0.00)
CITG	Floating HUF 6-month BUBOR	Fixed 5.00%	641,767	(5,134)	16/09/2026	(15,695)	(0.00)
JPLL	Floating SEK 3-month STIBOR	Fixed 2.50%	2,512,213	(27,345)	20/09/2034	(18,152)	(0.01)
JPLL	Floating CHF SARON-1D	Fixed 1.00%	1,200,751	(17,686)	20/09/2034	(18,761)	(0.01)
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	8,352,684	(40,457)	10/06/2026	(20,016)	(0.01)
JPLL	Floating NZD 3-month BKBM	Fixed 4.00%	872,586	(26,605)	14/06/2034	(24,489)	(0.01)
JPLL	Floating GBP SONIA-1D	Fixed 3.50%	2,879,450	(8,273)	21/06/2034	(26,945)	(0.01)
JPLL	Floating NOK 6-month NIBOR	Fixed 3.50%	4,605,114	(16,890)	20/06/2029	(69,834)	(0.02)
JPLL	Floating JPY TONA-1D	Fixed 0.50%	32,288,385	(172,144)	19/09/2029	(95,495)	(0.03)
JPLL	Floating USD SOFR-1D	Fixed 3.50%	32,138,496	(158,805)	20/06/2029	(561,504)	(0.17)
<b>Total Interest Rate Swap Contracts</b>						<b>145,936</b>	<b>0.04</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	8,284,031	USD	1,645,674	20/06/2024*	2,152	0.00
CITI	CAD	1,069,776	USD	788,203	20/06/2024	2,112	0.00
CITI	CLP	137,475,915	USD	139,570	21/06/2024*	589	0.00
CITI	COP	1,632,488,750	USD	407,782	20/06/2024*	9,132	0.00
CITI	HUF	86,097,906	USD	234,648	20/06/2024	157	0.00
CITI	MXN	60,974,500	USD	3,531,500	20/06/2024	98,655	0.03
CITI	PEN	3,318,000	USD	879,333	20/06/2024*	11,176	0.00
CITI	PLN	211,718	USD	52,887	20/06/2024	119	0.00
CITI	TWD	2,000,000	USD	62,701	20/06/2024*	90	0.00
CITI	USD	14,119,410	AUD	21,493,875	20/06/2024	78,041	0.02
CITI	USD	195,678	BRL	982,371	20/06/2024*	269	0.00
CITI	USD	3,643,151	CAD	4,924,500	20/06/2024	5,094	0.00
CITI	USD	5,218,764	CHF	4,542,617	20/06/2024	138,907	0.04
CITI	USD	2,344,486	CLP	2,275,847,923	21/06/2024*	24,217	0.01
CITI	USD	8,630,523	CNH	61,783,312	20/06/2024	88,024	0.03
CITI	USD	5,513,820	CZK	128,606,477	20/06/2024	21,642	0.01
CITI	USD	8,009,455	EUR	7,299,799	20/06/2024	100,932	0.03
CITI	USD	9,168,692	GBP	7,214,001	20/06/2024	48,867	0.01
CITI	USD	2,187,692	IDR	34,373,155,125	20/06/2024*	26,950	0.01
CITI	USD	219,554	ILS	786,375	20/06/2024	4,910	0.00
CITI	USD	9,372,062	INR	780,888,576	20/06/2024*	28,923	0.01
CITI	USD	16,121,929	JPY	2,380,000,000	20/06/2024	193,505	0.06
CITI	USD	4,723,132	KRW	6,244,699,750	20/06/2024*	76,414	0.02
CITI	USD	8,970,521	NOK	94,737,843	20/06/2024	201,361	0.06
CITI	USD	19,578,889	NZD	32,194,750	20/06/2024	324,067	0.10
CITI	USD	1,093,096	PHP	61,236,658	20/06/2024*	4,922	0.00
CITI	USD	1,232,624	PLN	4,887,000	20/06/2024	9,096	0.00

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

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	3,640,205	SEK	38,000,000	20/06/2024	67,431	0.02
CITI	USD	10,241,566	SGD	13,697,511	20/06/2024	56,074	0.02
CITI	USD	8,198,533	THB	292,000,000	20/06/2024	143,392	0.04
CITI	USD	5,139,520	TWD	160,873,987	20/06/2024*	88,766	0.03
CITI	USD	1,299,558	ZAR	24,762,688	20/06/2024	2,574	0.00
JPMC	BRL	8,284,031	USD	1,645,666	20/06/2024*	2,161	0.00
JPMC	CAD	1,069,776	USD	788,199	20/06/2024	2,116	0.00
JPMC	CLP	137,475,915	USD	139,569	21/06/2024*	590	0.00
JPMC	COP	1,632,488,750	USD	407,780	20/06/2024*	9,134	0.00
JPMC	HUF	86,097,906	USD	234,647	20/06/2024	158	0.00
JPMC	MXN	60,974,500	USD	3,531,482	20/06/2024	98,673	0.03
JPMC	PEN	3,318,000	USD	879,329	20/06/2024*	11,180	0.00
JPMC	PLN	211,718	USD	52,887	20/06/2024	120	0.00
JPMC	TWD	2,000,000	USD	62,701	20/06/2024*	91	0.00
JPMC	USD	14,119,481	AUD	21,493,875	20/06/2024	78,111	0.02
JPMC	USD	195,679	BRL	982,371	20/06/2024*	270	0.00
JPMC	USD	3,643,169	CAD	4,924,500	20/06/2024	5,112	0.00
JPMC	USD	5,218,791	CHF	4,542,618	20/06/2024	138,933	0.04
JPMC	USD	2,344,498	CLP	2,275,847,922	21/06/2024*	24,229	0.01
JPMC	USD	8,630,566	CNH	61,783,312	20/06/2024	88,067	0.03
JPMC	USD	5,513,848	CZK	128,606,477	20/06/2024	21,670	0.01
JPMC	USD	8,009,489	EUR	7,299,794	20/06/2024	100,972	0.03
JPMC	USD	9,168,739	GBP	7,214,002	20/06/2024	48,913	0.01
JPMC	USD	2,187,703	IDR	34,373,155,125	20/06/2024*	26,961	0.01
JPMC	USD	219,555	ILS	786,375	20/06/2024	4,911	0.00
JPMC	USD	9,372,118	INR	780,888,576	20/06/2024*	28,980	0.01
JPMC	USD	16,122,009	JPY	2,380,000,000	20/06/2024	193,585	0.06
JPMC	USD	4,723,156	KRW	6,244,699,750	20/06/2024*	76,438	0.02
JPMC	USD	8,970,566	NOK	94,737,843	20/06/2024	201,406	0.06
JPMC	USD	19,578,987	NZD	32,194,750	20/06/2024	324,165	0.10
JPMC	USD	1,093,101	PHP	61,236,658	20/06/2024*	4,927	0.00
JPMC	USD	1,232,631	PLN	4,887,000	20/06/2024	9,102	0.00
JPMC	USD	3,640,223	SEK	38,000,000	20/06/2024	67,449	0.02
JPMC	USD	10,241,617	SGD	13,697,511	20/06/2024	56,125	0.02
JPMC	USD	8,198,574	THB	292,000,000	20/06/2024	143,433	0.04
JPMC	USD	5,139,546	TWD	160,873,987	20/06/2024*	88,792	0.03
JPMC	USD	1,299,565	ZAR	24,762,688	20/06/2024	2,580	0.00
CITI	AUD	15,621,500	USD	10,298,794	20/06/2024	(93,689)	(0.03)
CITI	BRL	2,761,344	USD	550,809	20/06/2024*	(1,534)	(0.00)
CITI	CAD	21,367,099	USD	15,851,789	20/06/2024	(66,483)	(0.02)
CITI	CLP	62,524,086	USD	63,849	21/06/2024*	(104)	(0.00)
CITI	CNH	13,724,500	USD	1,917,303	20/06/2024	(19,678)	(0.01)
CITI	CZK	3,500,000	USD	150,021	20/06/2024	(552)	(0.00)
CITI	EUR	27,104,002	USD	29,564,557	20/06/2024	(200,377)	(0.06)
CITI	GBP	3,391,001	USD	4,350,762	20/06/2024	(63,912)	(0.02)
CITI	HUF	652,685,344	USD	1,801,874	20/06/2024	(21,882)	(0.01)
CITI	ILS	1,506,500	USD	419,442	20/06/2024	(8,237)	(0.00)
CITI	INR	2,494,217,375	USD	29,966,219	20/06/2024*	(123,527)	(0.04)
CITI	JPY	823,770,125	USD	5,588,651	20/06/2024	(75,475)	(0.02)
CITI	KRW	3,250,000,000	USD	2,458,518	20/06/2024*	(40,174)	(0.01)
CITI	NOK	68,000,000	USD	6,529,454	20/06/2024	(235,213)	(0.07)
CITI	PLN	56,579,282	USD	14,244,119	20/06/2024	(78,711)	(0.02)
CITI	SEK	39,122,999	USD	3,814,919	20/06/2024	(136,560)	(0.04)
CITI	SGD	5,281,500	USD	3,962,158	20/06/2024	(34,826)	(0.01)
CITI	THB	12,500,000	USD	354,494	20/06/2024	(9,668)	(0.00)
CITI	TWD	80,000,000	USD	2,547,142	20/06/2024*	(35,485)	(0.01)
CITI	USD	8,875,514	AUD	13,601,875	20/06/2024	(10,224)	(0.00)
CITI	USD	1,018,168	BRL	5,142,629	20/06/2024*	(4,783)	(0.00)
CITI	USD	2,079,964	CAD	2,824,000	20/06/2024	(6,313)	(0.00)
CITI	USD	1,886,760	CLP	1,862,057,390	21/06/2024*	(11,642)	(0.00)
CITI	USD	1,025,689	CZK	24,033,023	20/06/2024	(648)	(0.00)
CITI	USD	2,480,285	GBP	1,967,000	20/06/2024	(6,365)	(0.00)
CITI	USD	647,301	INR	54,111,424	20/06/2024*	(129)	(0.00)
CITI	USD	969,382	JPY	145,000,000	20/06/2024	(1,047)	(0.00)
CITI	USD	532,407	PHP	30,000,000	20/06/2024*	(692)	(0.00)
CITI	USD	10,395,997	ZAR	201,338,812	20/06/2024	(149,438)	(0.05)

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

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	ZAR	81,500,000	USD	4,321,819	20/06/2024	(53,129)	(0.02)
JPMC	AUD	15,621,500	USD	10,298,743	20/06/2024	(93,638)	(0.03)
JPMC	BRL	2,761,344	USD	550,807	20/06/2024*	(1,531)	(0.00)
JPMC	CAD	21,367,099	USD	15,851,710	20/06/2024	(66,404)	(0.02)
JPMC	CLP	62,524,084	USD	63,848	21/06/2024*	(104)	(0.00)
JPMC	CNH	13,724,500	USD	1,917,293	20/06/2024	(19,668)	(0.01)
JPMC	CZK	3,500,000	USD	150,020	20/06/2024	(552)	(0.00)
JPMC	EUR	27,104,000	USD	29,564,407	20/06/2024	(200,229)	(0.06)
JPMC	GBP	3,391,002	USD	4,350,741	20/06/2024	(63,891)	(0.02)
JPMC	HUF	652,685,344	USD	1,801,865	20/06/2024	(21,873)	(0.01)
JPMC	ILS	1,506,500	USD	419,440	20/06/2024	(8,235)	(0.00)
JPMC	INR	2,494,217,375	USD	29,966,069	20/06/2024*	(123,377)	(0.04)
JPMC	JPY	823,770,125	USD	5,588,624	20/06/2024	(75,447)	(0.02)
JPMC	KRW	3,250,000,000	USD	2,458,888	20/06/2024*	(40,543)	(0.01)
JPMC	NOK	68,000,000	USD	6,532,487	20/06/2024	(238,246)	(0.07)
JPMC	PLN	56,579,282	USD	14,244,048	20/06/2024	(78,640)	(0.02)
JPMC	SEK	39,123,001	USD	3,814,900	20/06/2024	(136,541)	(0.04)
JPMC	SGD	5,281,500	USD	3,962,139	20/06/2024	(34,806)	(0.01)
JPMC	THB	12,500,000	USD	354,493	20/06/2024	(9,666)	(0.00)
JPMC	TWD	80,000,000	USD	2,547,129	20/06/2024*	(35,472)	(0.01)
JPMC	USD	8,875,559	AUD	13,601,875	20/06/2024	(10,180)	(0.00)
JPMC	USD	1,018,174	BRL	5,142,629	20/06/2024*	(4,778)	(0.00)
JPMC	USD	2,079,975	CAD	2,824,000	20/06/2024	(6,303)	(0.00)
JPMC	USD	1,886,770	CLP	1,862,057,390	21/06/2024*	(11,632)	(0.00)
JPMC	USD	1,025,694	CZK	24,033,023	20/06/2024	(643)	(0.00)
JPMC	USD	2,480,297	GBP	1,967,000	20/06/2024	(6,353)	(0.00)
JPMC	USD	647,304	INR	54,111,424	20/06/2024*	(126)	(0.00)
JPMC	USD	969,387	JPY	145,000,000	20/06/2024	(1,043)	(0.00)
JPMC	USD	532,410	PHP	30,000,000	20/06/2024*	(689)	(0.00)
JPMC	USD	10,396,049	ZAR	201,338,812	20/06/2024	(149,386)	(0.05)
JPMC	ZAR	81,500,000	USD	4,320,324	20/06/2024	(51,634)	(0.02)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>735,787</b>	<b>0.22</b>

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

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	611,506	USD	772,275	20/06/2024	782	0.00
CITI	USD	4,697,797	EUR	4,309,553	20/06/2024	28,875	0.01
CITI	USD	39,712	GBP	31,227	20/06/2024	236	0.00
CITI	USD	38	GBP	30	20/06/2024	0	0.00
CITI	USD	45,983	SEK	481,266	20/06/2024	734	0.00
JPMC	GBP	611,516	USD	772,283	20/06/2024	785	0.00
JPMC	USD	4,697,818	EUR	4,309,550	20/06/2024	28,898	0.01
JPMC	USD	39,714	GBP	31,228	20/06/2024	236	0.00
JPMC	USD	35	GBP	28	20/06/2024	0	0.00
JPMC	USD	45,983	SEK	481,267	20/06/2024	734	0.00
CITI	CHF	153,970	USD	176,691	20/06/2024	(4,511)	(0.00)
CITI	EUR	140,242,956	USD	152,908,152	20/06/2024	(970,460)	(0.29)
CITI	GBP	8,293,774	USD	10,548,650	20/06/2024	(63,794)	(0.02)
CITI	SEK	33,652,856	USD	3,264,374	20/06/2024	(100,320)	(0.03)
JPMC	CHF	153,970	USD	176,690	20/06/2024	(4,511)	(0.00)
JPMC	EUR	140,242,950	USD	152,907,381	20/06/2024	(969,696)	(0.29)
JPMC	GBP	8,293,764	USD	10,548,585	20/06/2024	(63,741)	(0.02)
JPMC	SEK	33,652,854	USD	3,264,357	20/06/2024	(100,304)	(0.03)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(2,216,057)</b>	<b>(0.66)</b>

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

## AQR UCITS FUNDS

### AQR Systematic Total Return UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter- party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	04/04/2024	USD	46,174,060	339,867	0.10
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	04/04/2024	USD	14,606,379	(28,079)	(0.01)
Amsterdam Exchange Index Futures	Decreases in RE	Increases in RE	GSIN	19/04/2024	EUR	955,594	22,112	0.01
HANG SENG Index Futures	Decreases in RE	Increases in RE	GSIN	29/04/2024	HKD	105,870	96	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	29/04/2024	HKD	3,863,295	25,501	0.01
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	GSIN	13/06/2024	KRW	3,627,930	138,412	0.04
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	MLIN	13/06/2024	KRW	279,072	10,552	0.00
Swiss Market Index Futures	Decreases in RE	Increases in RE	GSIN	21/06/2024	CHF	3,352,617	24,206	0.01
TAIEX Index Futures	Decreases in RE	Increases in RE	GSIN	17/04/2024	TWD	631,243	10,794	0.00
BOVESPA Index Futures	Decreases in RE	Increases in RE	GSIN	17/04/2024	BRL	4,669,125	(67,795)	(0.02)
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	29/04/2024	HKD	1,411,589	(11,028)	(0.00)
<b>Total of Total Return Swap Contracts</b>							<b>464,638</b>	<b>0.14</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	25/04/2024 - 25/04/2025	4,960,785

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Bermuda</b>				
Financial	USD	30,041	579	0.00
			<b>579</b>	<b>0.00</b>
<b>Brazil</b>				
Consumer Cyclical	USD	259,592	(5,470)	(0.00)
			<b>(5,470)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	412,148	10,300	0.00
			<b>10,300</b>	<b>0.00</b>
<b>Puerto Rico</b>				
Financial	USD	1,283,370	18,895	0.01
			<b>18,895</b>	<b>0.01</b>
<b>Singapore</b>				
Industrial	USD	962,321	16,566	0.01
			<b>16,566</b>	<b>0.01</b>
<b>United Kingdom</b>				
Energy	USD	42,361	(185)	(0.00)
			<b>(185)</b>	<b>(0.00)</b>
<b>United States</b>				
Communications	USD	2,116,798	53,528	0.01
Consumer Cyclical	USD	32,193,403	759,659	0.23
Consumer Non-cyclical	USD	36,595,956	591,733	0.18
Energy	USD	12,060,145	50,591	0.01
Financial	USD	42,195,655	994,216	0.30
Industrial	USD	45,507,482	727,152	0.22
Technology	USD	9,578,298	(16,887)	(0.01)
Utilities	USD	12,536,241	223,977	0.07
			<b>3,383,969</b>	<b>1.01</b>
<b>Total Long Positions</b>			<b>3,424,654</b>	<b>1.03</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Communications	USD	(618,534)	(8,028)	(0.00)
			<b>(8,028)</b>	<b>(0.00)</b>
<b>Japan</b>				
Technology	USD	(244,207)	(5,135)	(0.00)
			<b>(5,135)</b>	<b>(0.00)</b>
<b>United States</b>				
Communications	USD	(1,647,863)	(30,989)	(0.01)
Consumer Cyclical	USD	(32,488,616)	(1,102,843)	(0.33)
Consumer Non-cyclical	USD	(46,967,822)	(1,246,198)	(0.37)
Energy	USD	(8,347,421)	(121,162)	(0.04)
Financial	USD	(32,423,823)	(753,808)	(0.23)
Industrial	USD	(37,871,675)	(833,853)	(0.25)

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

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Technology	USD	(10,752,505)	(207,520)	(0.06)
Utilities	USD	(12,025,374)	(295,428)	(0.09)
			<b>(4,591,801)</b>	<b>(1.38)</b>
<b>Total Short Positions</b>			<b>(4,604,964)</b>	<b>(1.38)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(1,180,310)</b>	<b>(0.35)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>6,141,095</b>	<b>1.83</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>4,960,785</b>	<b>1.48</b>

Counterparty <sup>†</sup>	Description <sup>*</sup>	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.	16/10/2024	5,642

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Non-cyclical	DKK	86,351	2,515	0.00
			<b>2,515</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>2,515</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Non-cyclical	DKK	(56,826)	3,200	0.00
			<b>3,200</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>3,200</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>5,715</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(73)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - DKK</b>			<b>5,642</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of 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.	16/10/2024	(3,017)

The following table represents the short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Germany</b>				
Industrial	EUR	(18,534)	(3,041)	(0.00)
			<b>(3,041)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				
			<b>(3,041)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>24</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - EUR</b>				
			<b>(3,017)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	15/10/2024	2,870,881

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	4,333,977	120,116	0.04
Communications	JPY	2,481,019	(69,942)	(0.02)
Consumer Cyclical	JPY	23,300,232	1,612,651	0.48
Consumer Non-cyclical	JPY	14,109,012	(25,366)	(0.01)
Energy	JPY	2,050,353	214,867	0.06
Financial	JPY	9,738,392	233,758	0.07
Industrial	JPY	23,478,331	953,368	0.29
Technology	JPY	12,625,030	472,761	0.14
Utilities	JPY	2,829,936	262,395	0.08
			<b>3,774,608</b>	<b>1.13</b>
<b>Total Long Positions</b>				
			<b>3,774,608</b>	<b>1.13</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(5,175,819)	(49,169)	(0.02)
Communications	JPY	(4,922,822)	(10,259)	(0.00)
Consumer Cyclical	JPY	(15,713,191)	(345,480)	(0.10)
Consumer Non-cyclical	JPY	(14,865,221)	275,089	0.08
Energy	JPY	(448,395)	(40,977)	(0.01)
Financial	JPY	(3,970,709)	(120,257)	(0.04)
Industrial	JPY	(19,380,627)	(639,307)	(0.19)
Technology	JPY	(13,423,167)	(175,645)	(0.05)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Utilities	JPY	(518,092)	(39,342)	(0.01)
			<u>(1,145,347)</u>	<u>(0.34)</u>
<b>Total Short Positions</b>			<b>(1,145,347)</b>	<b>(0.34)</b>
<b>Total of Long and Short Equity Positions</b>			<b>2,629,261</b>	<b>0.79</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>241,620</b>	<b>0.08</b>
<b>Total of Total Return Basket Swap Contract - CITI - JPY</b>			<b>2,870,881</b>	<b>0.87</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	16/10/2024	5,994

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Communications	NOK	66,354	211	0.00
			<u>211</u>	<u>0.00</u>
<b>Norway</b>				
Financial	NOK	10,039	222	0.00
			<u>222</u>	<u>0.00</u>
<b>United Kingdom</b>				
Energy	NOK	82,362	6,628	0.00
			<u>6,628</u>	<u>0.00</u>
<b>Total Long Positions</b>			<b>7,061</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Norway</b>				
Consumer Non-cyclical	NOK	(111,326)	(966)	(0.00)
			<u>(966)</u>	<u>(0.00)</u>
<b>Total Short Positions</b>			<b>(966)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>6,095</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(101)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - NOK</b>			<b>5,994</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 29/12/2025	(60,499)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	554,925	293	0.00
Consumer Non-cyclical	DKK	2,370,273	10,585	0.00
Financial	DKK	1,306,045	18,384	0.00
Industrial	DKK	1,686,590	19,692	0.01
			<b>48,954</b>	<b>0.01</b>
<b>Total Long Positions</b>				
			<b>48,954</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(341,817)	(9)	(0.00)
Consumer Cyclical	DKK	(57,914)	643	0.00
Consumer Non-cyclical	DKK	(2,674,792)	(11,505)	(0.00)
Financial	DKK	(466,619)	835	0.00
Industrial	DKK	(1,962,661)	(21,623)	(0.01)
Utilities	DKK	(591,884)	(12,376)	(0.00)
			<b>(44,035)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>				
			<b>(44,035)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>4,919</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(65,418)</b>	<b>(0.02)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - DKK</b>			<b>(60,499)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	25/02/2025 - 25/03/2026	(54,593)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	751,402	(3,278)	(0.00)
Industrial	EUR	1,099,441	(8,504)	(0.00)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Finland (continued)</b>				
Utilities	EUR	873,684	(24,110)	(0.01)
<b>Total Long Positions</b>			<b>(35,892)</b>	<b>(0.01)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	(831,171)	3,574	0.00
Communications	EUR	(43,466)	1,395	0.00
Consumer Non-cyclical	EUR	(475,543)	(2,237)	(0.00)
Energy	EUR	(261,313)	7,649	0.00
Financial	EUR	(414,607)	2,519	0.00
Industrial	EUR	(506,837)	(1,382)	(0.00)
Technology	EUR	(223,947)	(2,819)	(0.00)
			<b>8,699</b>	<b>0.00</b>
<b>Italy</b>				
Consumer Non-cyclical	EUR	(37,654)	(637)	(0.00)
<b>Total Short Positions</b>			<b>8,062</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>(27,830)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(26,763)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - MLIN - EUR</b>			<b>(54,593)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	25/02/2025	10,226

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>United Kingdom</b>				
Industrial	GBP	115,601	127	0.00
			<b>127</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Industrial	GBP	573,594	(165)	(0.00)
			<b>(165)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(38)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>United Kingdom</b>				
Utilities	GBP	(227,587)	6,707	0.00
			<b>6,707</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>6,707</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>6,669</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>3,557</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MLIN - GBP</b>			<b>10,226</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	25/02/2025 - 25/02/2026	16,922

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	292,728	5,833	0.00
			<b>5,833</b>	<b>0.00</b>
<b>France</b>				
Communications	NOK	133,446	308	0.00
			<b>308</b>	<b>0.00</b>
<b>Norway</b>				
Basic Materials	NOK	657,194	(6,609)	(0.00)
Consumer Non-cyclical	NOK	229,857	1,147	0.00
Energy	NOK	76,538	318	0.00
Financial	NOK	89,866	1,493	0.00
			<b>(3,651)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Energy	NOK	317,353	6,231	0.00
			<b>6,231</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>8,721</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Norway</b>				
Communications	NOK	(29,401)	(2,117)	(0.00)
Consumer Non-cyclical	NOK	(736,918)	(10,551)	(0.00)
Financial	NOK	(126,877)	1,037	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Norway (continued)</b>				
Industrial	NOK	(153,599)	(2,454)	(0.00)
			<b>(14,085)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(14,085)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(5,364)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>22,286</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MLIN - NOK</b>			<b>16,922</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short 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 - 25/02/2026	572,157

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Guatemala</b>				
Communications	SEK	429,779	16,939	0.00
			<b>16,939</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	1,581,622	(7,876)	(0.00)
Communications	SEK	827,059	23,792	0.01
Consumer Cyclical	SEK	3,459,128	226,553	0.07
Consumer Non-cyclical	SEK	1,273,360	10,140	0.00
Industrial	SEK	3,433,384	(95,480)	(0.03)
			<b>157,129</b>	<b>0.05</b>
<b>Total Long Positions</b>			<b>174,068</b>	<b>0.05</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(1,102,487)	(1,039)	(0.00)
Communications	SEK	(168,058)	(727)	(0.00)
Consumer Non-cyclical	SEK	(693,312)	(2,683)	(0.00)
Financial	SEK	(1,694,301)	38,506	0.01
Industrial	SEK	(5,544,599)	(19,124)	(0.01)
Technology	SEK	(1,296,459)	(13,468)	(0.00)
			<b>1,465</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>1,465</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>175,533</b>	<b>0.05</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>396,624</b>	<b>0.11</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SEK</b>			<b>572,157</b>	<b>0.16</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	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.	27/01/2025 - 12/03/2026	18,752

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	SGD	368,007	4,542	0.00
Industrial	SGD	467,704	7,594	0.00
			<b>12,136</b>	<b>0.00</b>
<b>Singapore</b>				
Consumer Cyclical	SGD	202,625	64	0.00
Financial	SGD	169,620	3,633	0.00
Industrial	SGD	519,096	2,827	0.00
			<b>6,524</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>18,660</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Financial	SGD	(1,269,422)	(4,309)	(0.00)
Industrial	SGD	(701,177)	(5,391)	(0.00)
			<b>(9,700)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(9,700)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>8,960</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>9,792</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SGD</b>			<b>18,752</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	21/07/2025	55,754

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	1,374,437	56,883	0.02
Communications	AUD	411,615	1,952	0.00
Consumer Cyclical	AUD	1,494,945	46,269	0.01
Consumer Non-cyclical	AUD	1,104,484	30,195	0.01
Energy	AUD	753,927	47,354	0.02
Financial	AUD	902,538	7,646	0.00
Industrial	AUD	1,336,466	42,418	0.01
Utilities	AUD	883,201	(227)	(0.00)
			<b>232,490</b>	<b>0.07</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>New Zealand</b>				
Technology	AUD	583,469	(8,539)	(0.00)
			<b>(8,539)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	AUD	869,258	26,627	0.01
			<b>26,627</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>250,578</b>	<b>0.08</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(2,318,262)	(11,739)	(0.00)
Communications	AUD	(340,002)	(13,533)	(0.00)
Consumer Cyclical	AUD	(720,739)	2,778	0.00
Consumer Non-cyclical	AUD	(978,811)	(27,457)	(0.01)
Energy	AUD	(528,453)	(24,840)	(0.01)
Financial	AUD	(2,135,057)	(51,052)	(0.02)
Industrial	AUD	(1,454,357)	(32,654)	(0.01)
Technology	AUD	(540,234)	(3,486)	(0.00)
Utilities	AUD	(311,366)	(5,458)	(0.00)
			<b>(167,441)</b>	<b>(0.05)</b>
<b>United States</b>				
Consumer Non-cyclical	AUD	(944,716)	(27,696)	(0.01)
			<b>(27,696)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(195,137)</b>	<b>(0.06)</b>
<b>Total of Long and Short Equity Positions</b>			<b>55,441</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>313</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MSIL - AUD</b>			<b>55,754</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays DISC-1D plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	19/07/2024	32,753

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	994,635	43,958	0.01
Communications	CAD	43,812	(1,543)	(0.00)
Consumer Cyclical	CAD	166,260	6,732	0.00
Consumer Non-cyclical	CAD	854,608	11,068	0.01
Energy	CAD	2,852,431	77,208	0.02
Financial	CAD	3,172,074	30,370	0.01
Industrial	CAD	3,884,420	138,635	0.04
Technology	CAD	1,625,374	15,989	0.01
Utilities	CAD	546,126	(136)	(0.00)
			<b>322,281</b>	<b>0.10</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Zambia</b>				
Basic Materials	CAD	362,508	3,906	0.00
			<b>3,906</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>326,187</b>	<b>0.10</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	(250,487)	(15,412)	(0.00)
			<b>(15,412)</b>	<b>(0.00)</b>
<b>Canada</b>				
Basic Materials	CAD	(1,670,299)	(52,196)	(0.02)
Communications	CAD	(800,630)	6,445	0.00
Consumer Cyclical	CAD	(1,468,649)	(43,005)	(0.01)
Consumer Non-cyclical	CAD	(706,479)	17,501	0.01
Energy	CAD	(1,178,315)	(22,729)	(0.01)
Financial	CAD	(1,814,571)	(21,195)	(0.01)
Industrial	CAD	(2,498,038)	(32,703)	(0.01)
Technology	CAD	(122,824)	(2,534)	(0.00)
Utilities	CAD	(2,098,700)	(817)	(0.00)
			<b>(151,233)</b>	<b>(0.05)</b>
<b>Chile</b>				
Basic Materials	CAD	(990,164)	(35,980)	(0.01)
			<b>(35,980)</b>	<b>(0.01)</b>
<b>United States</b>				
Consumer Cyclical	CAD	(543,829)	(53,080)	(0.02)
Industrial	CAD	(321,895)	(9,096)	(0.00)
Utilities	CAD	(274,644)	(10,832)	(0.00)
			<b>(73,008)</b>	<b>(0.02)</b>
<b>Warrants</b>				
<b>Canada</b>				
Technology	CAD	0	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>(275,633)</b>	<b>(0.08)</b>
<b>Total of Long and Short Equity Positions</b>			<b>50,554</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(17,801)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - MSIL - CAD</b>			<b>32,753</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	23/12/2024	(10,265)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Consumer Non-cyclical	CHF	2,989,455	59,384	0.02
Financial	CHF	906,607	3,525	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Switzerland (continued)</b>				
Industrial	CHF	4,349,113	(44,512)	(0.01)
Technology	CHF	1,522,583	37,739	0.01
			<b>56,136</b>	<b>0.02</b>
<b>United States</b>				
Basic Materials	CHF	1,094,007	54,995	0.02
Consumer Non-cyclical	CHF	640,781	(419)	(0.00)
Financial	CHF	172,660	2,157	0.00
			<b>56,733</b>	<b>0.02</b>
<b>Total Long Positions</b>			<b>112,869</b>	<b>0.04</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	(3,213,478)	(146,929)	(0.04)
Communications	CHF	(363,992)	(16,623)	(0.01)
Consumer Cyclical	CHF	(887,657)	11,206	0.00
Consumer Non-cyclical	CHF	(4,276,006)	(37,642)	(0.01)
Financial	CHF	(2,728,314)	44,700	0.01
Industrial	CHF	(768,778)	(12,502)	(0.00)
Utilities	CHF	(9,366)	(413)	(0.00)
			<b>(158,203)</b>	<b>(0.05)</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	(383,651)	(4,366)	(0.00)
			<b>(4,366)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(162,569)</b>	<b>(0.05)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(49,700)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>39,435</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MSIL - CHF</b>			<b>(10,265)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	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.	01/07/2024	634,499

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Basic Materials	EUR	695,300	27,269	0.01
Communications	EUR	1,813,918	40,436	0.01
Consumer Cyclical	EUR	1,695,217	41,187	0.01
Consumer Non-cyclical	EUR	851,187	34,853	0.01
Energy	EUR	560,127	10,311	0.00
Financial	EUR	2,743,198	135,935	0.04
Industrial	EUR	7,947,169	318,685	0.10
Utilities	EUR	2,004,310	21,570	0.01
			<b>630,246</b>	<b>0.19</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Luxembourg</b>				
Communications	EUR	15,863	653	0.00
			<b>653</b>	<b>0.00</b>
<b>Singapore</b>				
Technology	EUR	803,710	(23,789)	(0.01)
			<b>(23,789)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>607,110</b>	<b>0.18</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Basic Materials	EUR	(874,719)	5,078	0.00
Communications	EUR	(1,171,039)	(32,076)	(0.01)
Consumer Cyclical	EUR	(2,601,494)	143,318	0.04
Consumer Non-cyclical	EUR	(6,080,662)	(32,094)	(0.01)
Financial	EUR	(350,887)	(4,884)	(0.00)
Industrial	EUR	(2,794,537)	(139,179)	(0.04)
Technology	EUR	(1,858,915)	158,691	0.05
Utilities	EUR	(12,845)	(263)	(0.00)
			<b>98,591</b>	<b>0.03</b>
<b>Luxembourg</b>				
Consumer Non-cyclical	EUR	(1,475,677)	(75,509)	(0.02)
			<b>(75,509)</b>	<b>(0.02)</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	(39,878)	(1,483)	(0.00)
Industrial	EUR	(289,862)	7,621	0.00
			<b>6,138</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>29,220</b>	<b>0.01</b>
<b>Total of Long and Short Equity Positions</b>			<b>636,330</b>	<b>0.19</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,831)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - MSIL - EUR</b>			<b>634,499</b>	<b>0.19</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays HONIX-1D plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	22/07/2025	(80,795)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Financial	HKD	457,355	(4,537)	(0.00)
			<b>(4,537)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Communications	HKD	107,396	414	0.00
Consumer Cyclical	HKD	71,224	(1,037)	(0.00)
Consumer Non-cyclical	HKD	308,758	(1,888)	(0.00)
Financial	HKD	1,808,907	(103,732)	(0.03)
Industrial	HKD	611,853	21,870	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Hong Kong (continued)</b>				
Utilities	HKD	199,467	(4,669)	(0.00)
			<b>(89,042)</b>	<b>(0.03)</b>
<b>Macau</b>				
Consumer Cyclical	HKD	108,519	3,755	0.00
			<b>3,755</b>	<b>0.00</b>
<b>United Kingdom</b>				
Industrial	HKD	1,291,704	(97,813)	(0.03)
			<b>(97,813)</b>	<b>(0.03)</b>
<b>Total Long Positions</b>			<b>(187,637)</b>	<b>(0.06)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	HKD	(217,379)	13,983	0.00
Financial	HKD	(526,526)	27,360	0.01
Industrial	HKD	(146,459)	4,079	0.00
			<b>45,422</b>	<b>0.01</b>
<b>Hong Kong</b>				
Financial	HKD	(882,035)	51,222	0.02
Industrial	HKD	(460,230)	(2,565)	(0.00)
Technology	HKD	(71,769)	559	0.00
Utilities	HKD	(912,411)	5,048	0.00
			<b>54,264</b>	<b>0.02</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(201,366)	3,089	0.00
			<b>3,089</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>102,775</b>	<b>0.03</b>
<b>Total of Long and Short Equity Positions</b>			<b>(84,862)</b>	<b>(0.03)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>4,067</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MSIL - HKD</b>			<b>(80,795)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	24/06/2025	1,730,686

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	198,138	7,362	0.00
Communications	EUR	600,055	(3,845)	(0.00)
Consumer Non-cyclical	EUR	141,320	(2,933)	(0.00)
Financial	EUR	1,203,518	112,418	0.03
			<b>113,002</b>	<b>0.03</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China</b>				
Consumer Cyclical	EUR	826,222	61,664	0.02
			<b>61,664</b>	<b>0.02</b>
<b>Germany</b>				
Basic Materials	EUR	1,294,976	94,318	0.03
Communications	EUR	1,196,199	22,734	0.01
Consumer Cyclical	EUR	3,752,181	187,428	0.05
Consumer Non-cyclical	EUR	1,240,126	762	0.00
Financial	EUR	3,782,492	290,696	0.09
Industrial	EUR	4,110,494	255,050	0.08
Technology	EUR	1,358,028	(18,299)	(0.01)
Utilities	EUR	593,918	32,734	0.01
			<b>865,423</b>	<b>0.26</b>
<b>Italy</b>				
Basic Materials	EUR	1,031,989	99,186	0.03
Consumer Cyclical	EUR	1,373,635	56,904	0.02
Energy	EUR	107,532	937	0.00
Financial	EUR	7,813,983	444,436	0.13
Industrial	EUR	745,559	102,395	0.03
Utilities	EUR	1,290,288	(3,618)	(0.00)
			<b>700,240</b>	<b>0.21</b>
<b>Luxembourg</b>				
Basic Materials	EUR	369,284	17,019	0.01
			<b>17,019</b>	<b>0.01</b>
<b>Netherlands</b>				
Basic Materials	EUR	456,380	23,803	0.01
Communications	EUR	512,775	6,563	0.00
Consumer Non-cyclical	EUR	2,631,783	(71,035)	(0.02)
Energy	EUR	407,912	24,226	0.01
Financial	EUR	1,908,655	68,275	0.02
Industrial	EUR	329,350	3,848	0.00
Technology	EUR	1,298,938	31,226	0.01
			<b>86,906</b>	<b>0.03</b>
<b>South Korea</b>				
Consumer Cyclical	EUR	129,838	(1,723)	(0.00)
			<b>(1,723)</b>	<b>(0.00)</b>
<b>Spain</b>				
Basic Materials	EUR	1,044,986	54,860	0.02
Communications	EUR	923,841	52,797	0.02
Consumer Cyclical	EUR	598,103	80,294	0.02
Energy	EUR	815,876	47,385	0.01
Financial	EUR	5,683,874	597,358	0.18
Industrial	EUR	268,415	3,250	0.00
Utilities	EUR	20,217	1,168	0.00
			<b>837,112</b>	<b>0.25</b>
<b>United States</b>				
Energy	EUR	735,925	43,996	0.01

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Industrial	EUR	630,885	57,873	0.02
			<b>101,869</b>	<b>0.03</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	EUR	768,115	34,160	0.01
			<b>34,160</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>2,815,672</b>	<b>0.85</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	(344,515)	16,396	0.00
Consumer Cyclical	EUR	(805,900)	(55,498)	(0.02)
Consumer Non-cyclical	EUR	(722,973)	(3,177)	(0.00)
Financial	EUR	(149,116)	(4,245)	(0.00)
Utilities	EUR	(574,091)	(8,872)	(0.00)
			<b>(55,396)</b>	<b>(0.02)</b>
<b>Germany</b>				
Basic Materials	EUR	(1,962,181)	(78,825)	(0.02)
Communications	EUR	(738,342)	(31,927)	(0.01)
Consumer Cyclical	EUR	(944,239)	(37,058)	(0.01)
Consumer Non-cyclical	EUR	(4,732,439)	(83,917)	(0.03)
Financial	EUR	(194,637)	(10,949)	(0.00)
Industrial	EUR	(2,280,926)	(52,161)	(0.02)
Technology	EUR	(1,343,626)	57,034	0.02
			<b>(237,803)</b>	<b>(0.07)</b>
<b>Italy</b>				
Communications	EUR	(625,709)	(13,539)	(0.00)
Consumer Cyclical	EUR	(2,163,976)	(117,214)	(0.04)
Consumer Non-cyclical	EUR	(1,949,268)	41,762	0.01
Financial	EUR	(833,027)	(46,149)	(0.01)
Industrial	EUR	(341,108)	(10,097)	(0.00)
Technology	EUR	(288,747)	(17,705)	(0.01)
Utilities	EUR	(661,494)	18,159	0.01
			<b>(144,783)</b>	<b>(0.04)</b>
<b>Luxembourg</b>				
Basic Materials	EUR	(55,438)	(5,440)	(0.00)
			<b>(5,440)</b>	<b>(0.00)</b>
<b>Netherlands</b>				
Communications	EUR	(419,024)	(19,954)	(0.01)
Consumer Non-cyclical	EUR	(1,263,631)	(43,479)	(0.01)
Energy	EUR	(328,422)	(22,397)	(0.01)
Financial	EUR	(713,614)	(44,214)	(0.01)
Industrial	EUR	(1,092,642)	(20,269)	(0.01)
Technology	EUR	(253,371)	(3,934)	(0.00)
			<b>(154,247)</b>	<b>(0.05)</b>
<b>Spain</b>				
Communications	EUR	(1,408,773)	70,052	0.02
Consumer Cyclical	EUR	(1,252,969)	(41,540)	(0.01)
Consumer Non-cyclical	EUR	(144,389)	1,548	0.00
Financial	EUR	(836,050)	(47,901)	(0.01)
Industrial	EUR	(451,141)	5,356	0.00
Utilities	EUR	(3,300,465)	(21,475)	(0.01)
			<b>(33,960)</b>	<b>(0.01)</b>
<b>Switzerland</b>				
Basic Materials	EUR	(2,042,289)	(31,236)	(0.01)
			<b>(31,236)</b>	<b>(0.01)</b>

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

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Consumer Cyclical	EUR	(50,749)	(1,687)	(0.00)
Consumer Non-cyclical	EUR	(99,189)	4,041	0.00
Industrial	EUR	(204,376)	(3,347)	(0.00)
			<b>(993)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Basic Materials	EUR	(31,186)	(3,090)	(0.00)
Consumer Cyclical	EUR	(2,533,591)	(320,595)	(0.10)
Consumer Non-cyclical	EUR	(1,777,766)	(40,413)	(0.01)
			<b>(364,098)</b>	<b>(0.11)</b>
			<b>(1,027,956)</b>	<b>(0.31)</b>
<b>Total Short Positions</b>				
<b>Total of Long and Short Equity Positions</b>			<b>1,787,716</b>	<b>0.54</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(57,030)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - EUR</b>			<b>1,730,686</b>	<b>0.53</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	22/01/2026	717,822

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Basic Materials	GBP	406,897	15,298	0.00
			<b>15,298</b>	<b>0.00</b>
<b>Germany</b>				
Consumer Cyclical	GBP	73,367	9,164	0.00
			<b>9,164</b>	<b>0.00</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	140,558	1,198	0.00
			<b>1,198</b>	<b>0.00</b>
<b>Nigeria</b>				
Communications	GBP	170,671	19,847	0.01
			<b>19,847</b>	<b>0.01</b>
<b>Russia</b>				
Basic Materials	GBP	0	(29,043)	(0.01)
			<b>(29,043)</b>	<b>(0.01)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	479,051	37,197	0.01
Communications	GBP	2,940,499	(43,588)	(0.01)
Consumer Cyclical	GBP	5,406,053	145,418	0.04
Consumer Non-cyclical	GBP	7,186,512	384,953	0.12
Financial	GBP	6,100,162	213,154	0.06
Industrial	GBP	9,554,460	587,220	0.18
Technology	GBP	856,675	857	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United Kingdom (continued)</b>				
Utilities	GBP	1,765,086	(33,851)	(0.01)
			<b>1,291,360</b>	<b>0.39</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	1,739,281	31,576	0.01
Energy	GBP	1,430,342	79,011	0.02
			<b>110,587</b>	<b>0.03</b>
<b>Total Long Positions</b>			<b>1,418,411</b>	<b>0.42</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	(3,167,911)	(187,707)	(0.06)
			<b>(187,707)</b>	<b>(0.06)</b>
<b>Burkina Faso</b>				
Basic Materials	GBP	(1,142,441)	(96,957)	(0.03)
			<b>(96,957)</b>	<b>(0.03)</b>
<b>Chile</b>				
Basic Materials	GBP	(1,587,421)	(163,113)	(0.05)
			<b>(163,113)</b>	<b>(0.05)</b>
<b>Hong Kong</b>				
Financial	GBP	(437,670)	24,139	0.01
			<b>24,139</b>	<b>0.01</b>
<b>Italy</b>				
Consumer Non-cyclical	GBP	(171,953)	(5,324)	(0.00)
			<b>(5,324)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	GBP	(446,188)	(19,814)	(0.00)
			<b>(19,814)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(657,297)	(25,204)	(0.01)
Communications	GBP	(194,917)	(8,395)	(0.00)
Consumer Cyclical	GBP	(3,383,371)	91,223	0.03
Consumer Non-cyclical	GBP	(5,202,594)	(43,837)	(0.01)
Energy	GBP	(65,505)	(5,125)	(0.00)
Financial	GBP	(4,892,461)	(177,571)	(0.05)
Industrial	GBP	(3,511,214)	(90,916)	(0.03)
Technology	GBP	(498,083)	(18,290)	(0.01)
Utilities	GBP	(2,634,034)	49,965	0.01
			<b>(228,150)</b>	<b>(0.07)</b>
<b>United States</b>				
Basic Materials	GBP	(186,219)	(12,647)	(0.00)
Industrial	GBP	(410,622)	(15,584)	(0.01)
			<b>(28,231)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(705,157)</b>	<b>(0.21)</b>
<b>Total of Long and Short Equity Positions</b>			<b>713,254</b>	<b>0.21</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>4,568</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - GBP</b>			<b>717,822</b>	<b>0.21</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	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.	24/06/2025	494,787

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	USD	162,994	(13,638)	(0.01)
			<b>(13,638)</b>	<b>(0.01)</b>
<b>Sweden</b>				
Consumer Cyclical	USD	947,206	20,827	0.01
			<b>20,827</b>	<b>0.01</b>
<b>United States</b>				
Basic Materials	USD	14,408,738	532,234	0.16
Communications	USD	9,866,015	68,167	0.02
Consumer Cyclical	USD	31,715,436	1,450,011	0.43
Consumer Non-cyclical	USD	9,556,734	326,440	0.10
Financial	USD	9,938,944	197,554	0.06
Industrial	USD	5,715,899	153,220	0.05
Technology	USD	39,676,502	2,146	0.00
			<b>2,729,772</b>	<b>0.82</b>
<b>Total Long Positions</b>			<b>2,736,961</b>	<b>0.82</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Jersey</b>				
Basic Materials	USD	(361,382)	32,487	0.01
			<b>32,487</b>	<b>0.01</b>
<b>United States</b>				
Basic Materials	USD	(14,095,823)	(581,997)	(0.18)
Communications	USD	(8,409,736)	(45,703)	(0.01)
Consumer Cyclical	USD	(26,413,993)	(1,047,354)	(0.31)
Consumer Non-cyclical	USD	(10,646,982)	(195,828)	(0.06)
Financial	USD	(12,644,458)	49,722	0.01
Industrial	USD	(9,991,325)	(228,486)	(0.07)
Technology	USD	(29,343,048)	(141,195)	(0.04)
			<b>(2,190,841)</b>	<b>(0.66)</b>
<b>Total Short Positions</b>			<b>(2,158,354)</b>	<b>(0.65)</b>
<b>Total of Long and Short Equity Positions</b>			<b>578,607</b>	<b>0.17</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(83,820)</b>	<b>(0.02)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - USD</b>			<b>494,787</b>	<b>0.15</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

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

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

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

BBSW - Australian Bank Bill Swap Rate	NOWA-1D - Norwegian Overnight Weighted Average Rate
BKBM - New Zealand Bank Bill Benchmark Rate	OBFR - Overnight Bank Funding Rate
BUBOR - Budapest Interbank Offered Rate	PRIBOR - Prague Inter Bank Offered Rate
BZDIOVRA - Brazil Interbank Deposit Rate	RBA OIS-1D - Reserve Bank of Australia Overnight Indexed Swap Rate
CIBOR - Copenhagen Interbank Offered Rate	RBACR-1D - Reserve Bank of Australia Overnight Rate
CORRA - Canadian Overnight Repo Rate Average	SAFEX-1D - South African Futures Exchange Rate
DETNT-1D - Denmark Tomorrow/Next Rate	SARON-1D - Swiss Average Overnight Rate
DISC-1D - Canadian Interbank Offered Rate	SOFR-1D - Secured Overnight Financing Rate
ESTR-1D - Euro Short-Term Rate	SONIA-1D - Sterling Overnight Index Average Rate
EURIBOR - Euro Interbank Offered Rate	SORA-1D - Singapore Overnight Rate Average
HIBOR - Hong Kong Interbank Offered Rate	STIBOR - Stockholm Interbank Offered Rate
HONIX-1D - Hong Kong Brokers Association Overnight Rate	TELBOR - Tel Aviv Interbank Offered Rate
JIBAR - Johannesburg Interbank Average Rate	TIIE - Mexico Interbank Equilibrium Interest Rate
KSDA - Korea Securities Dealers Association Rate	TONA-1D - Tokyo Overnight Average Rate
MUTSC-1D - Bank of Japan Estimate Unsecured Overnight Call Rate	WIBID - Warsaw Interbank Bid Rate
NIBOR - Norwegian Interbank Offered Rate	WIBOR - Warsaw Interbank Offered Rate

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

COP - Columbian Peso  
PEN - Peruvian Sol

# AQR UCITS FUNDS

## Statements of Assets and Liabilities

As at 31 March 2024

		AQR Alternative Trends UCITS Fund	AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund
	Notes	USD	USD	USD	USD	USD
<b>Assets</b>						
<i>Investments, at cost</i>		381,739,586	121,308,311	504,565,549	114,933,923	38,903,734
Investments, at fair value	5(b)	392,518,295	124,324,036	530,828,275	120,532,806	38,903,734
Cash	2(e)	29,494,617	14,402,513	25,359,799	16,528,582	8,303,408
Due from brokers	2(f)	105,866,440	7,717,833	77,851,551	54,955,961	178,658,481
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	67,550,422	1,481,429	17,092,762	24,112,065	69,502,956
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(b,c,d)	1,551,491	-	2,131,365	280,893	1,544,639
Unrealised appreciation on forward foreign currency exchange contracts	4(a)	2,658,072	43,029	1,554,480	8,820,889	14,136,978
Unrealised appreciation on OTC swap contracts	4(c,e),5(b)	9,775,811	648,052	3,522,245	3,025,795	26,188,840
Repurchase agreements	3(c)	-	-	237,959,806	295,936,986	222,819,325
Receivable on investments sold		-	570,746	-	-	-
Subscriptions receivable	1(c)	1,707,392	-	857,291	3,905,048	220,663
Dividends receivable	2(i)	169,793	74,210	637,894	143,646	156,246
Tax reclaims receivable	2(i)	-	-	4,748	-	-
Interest receivable	2(i)	11,398	67,330	757,542	236,562	430,776
<b>Total assets</b>		<b>611,303,731</b>	<b>149,329,178</b>	<b>898,557,758</b>	<b>528,479,233</b>	<b>560,866,046</b>
<b>Liabilities</b>						
Due to brokers	2(f)	16,280,497	1,100	2,453,123	4,085,408	28,769,523
Variation margin payable on exchange-traded and centrally cleared derivatives	4(b,c,d)	696,110	212,033	-	774,937	2,550,212
Unrealised depreciation on forward foreign currency exchange contracts	4(a)	5,346,795	908,784	8,417,464	9,404,937	11,283,709
Unrealised depreciation on OTC swap contracts	4(c,e),5(b)	282,613	215,251	41,430	609,327	4,026,204
Investment management fees payable	6(a)	492,988	73,680	234,135	195,089	206,122
Performance fees payable	6(b)	6,388,113	26,861	-	2,897,709	8,590,523
Management Company fees payable	6(c)	17,543	4,246	24,870	15,002	15,806
Payable on investments purchased		-	357,478	894,129	-	-
Interest payable	2(i)	-	-	639	470	7,157
Redemptions payable	1(c)	623,876	-	342,032	248,476	10,397
Distribution fees payable	6(c)	3	875	17	231	346
Accrued expenses and other liabilities		155,841	97,481	189,348	189,913	176,922
<b>Total liabilities</b>		<b>30,284,379</b>	<b>1,897,789</b>	<b>12,597,187</b>	<b>18,421,499</b>	<b>55,636,921</b>
<b>Total net assets</b>		<b>581,019,352</b>	<b>147,431,389</b>	<b>885,960,571</b>	<b>510,057,734</b>	<b>505,229,125</b>

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

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

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## AQR UCITS FUNDS

### Statements of Assets and Liabilities

As at 31 March 2024

		AQR Sustainable Delphi Long-Short Equity UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	EUR
<b>Assets</b>					
<i>Investments, at cost</i>		205,971,336	1,231,537,540	23,815,573	2,428,608,317
Investments, at fair value	5(b)	205,966,243	1,332,384,626	23,815,573	2,564,260,927
Cash	2(e)	20,169,410	48,303,075	6,283,390	156,345,010
Due from brokers	2(f)	1,913,335	9,238,364	86,563,897	484,064,875
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	-	1,711,563	12,765,697	179,838,783
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(b,c,d)	-	55,199	773,875	5,868,292
Unrealised appreciation on forward foreign currency exchange contracts	4(a)	35,313	496,035	3,779,194	29,190,231
Unrealised appreciation on OTC swap contracts	4(c,e),5(b)	6,897,683	392,317	12,699,200	58,474,877
Repurchase agreements	3(c)	-	-	205,832,436	891,289,924
Receivable on investments sold		-	-	-	528,493
Subscriptions receivable	1(c)	743,348	-	464,745	7,313,752
Dividends receivable	2(i)	-	7,518,600	95,648	8,144,856
Tax reclaims receivable	2(i)	-	1,090,930	-	1,014,564
Interest receivable	2(i)	59,687	165,686	129,072	1,720,499
<b>Total assets</b>		<b>235,785,019</b>	<b>1,401,356,395</b>	<b>353,202,727</b>	<b>4,388,055,083</b>
<b>Liabilities</b>					
Due to brokers	2(f)	6,859,756	379,871	13,224,561	66,719,606
Variation margin payable on exchange-traded and centrally cleared derivatives	4(b,c,d)	-	-	9,061	3,928,286
Unrealised depreciation on forward foreign currency exchange contracts	4(a)	663,854	1,166,740	5,259,464	39,308,993
Unrealised depreciation on OTC swap contracts	4(c,e),5(b)	1,087,299	25,378,066	316,071	29,590,500
Investment management fees payable	6(a)	120,333	94,345	203,065	1,499,844
Performance fees payable	6(b)	1,792,672	8,716,705	-	26,309,165
Management Company fees payable	6(c)	6,833	24,795	9,382	109,706
Payable on investments purchased		-	-	-	1,158,949
Interest payable	2(i)	-	-	184	7,824
Redemptions payable	1(c)	688,177	-	40,646	1,808,976
Distribution fees payable	6(c)	19,350	116	2,679	21,869
Accrued expenses and other liabilities		118,514	677,192	164,461	1,638,661
<b>Total liabilities</b>		<b>11,356,788</b>	<b>36,437,830</b>	<b>19,229,574</b>	<b>172,102,379</b>
<b>Total net assets</b>		<b>224,428,231</b>	<b>1,364,918,565</b>	<b>333,973,153</b>	<b>4,215,952,704</b>

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

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# AQR UCITS FUNDS

## Statements of Operations

For the year ended 31 March 2024

		AQR Alternative Trends UCITS Fund	AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund
	Notes	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income, net of withholding tax	2(i),7	1,377,979	1,341,958	4,053,803	1,668,514	1,884,947
Interest income from investments	2(i)	8,343,969	3,252,833	4,737,629	-	-
Interest income on cash accounts	2(i)	17,794	285,919	667,317	442,999	278,228
Interest income on collateral accounts	2(i)	4,308,016	232,495	2,437,623	2,896,778	10,252,622
Interest income on repurchase agreements	3(c)	-	-	12,749,010	11,877,931	10,264,652
<b>Total income</b>		<b>14,047,758</b>	<b>5,113,205</b>	<b>24,645,382</b>	<b>16,886,222</b>	<b>22,680,449</b>
<b>Expenses</b>						
Investment management fees	6(a)	3,748,157	828,349	2,059,083	1,966,908	2,285,177
Management Company fees	6(c)	90,217	29,486	121,756	102,424	114,204
Directors' fees	6(c)	6,992	2,675	13,661	8,484	10,510
Distribution fees	6(c)	5	8,058	163	3,021	3,793
Performance fees	6(b)	6,510,336	23,746	-	3,378,720	9,304,971
Interest expense on cash accounts	2(i)	8,348	2,273	594	5,639	3,622
Interest expense on collateral accounts	2(i)	1,258,109	92,708	348,230	529,114	650,503
Administration fees	6(c)	225,990	71,030	253,845	237,150	270,238
Organisational costs and expenses	6(d)	57,018	-	-	-	-
Custody and depository fees	6(c)	79,169	23,682	87,444	74,377	77,732
Professional fees	6(c)	113,422	93,513	147,349	135,344	150,814
Taxe d'abonnement	7	42,846	13,117	67,537	43,615	50,502
Other expenses		25,968	22,965	45,972	65,881	163,095
<b>Total expenses</b>		<b>12,166,577</b>	<b>1,211,602</b>	<b>3,145,634</b>	<b>6,550,677</b>	<b>13,085,161</b>
<b>Net investment income/(loss)</b>		<b>1,881,181</b>	<b>3,901,603</b>	<b>21,499,748</b>	<b>10,335,545</b>	<b>9,595,288</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>						
Net realised gain/(loss) on investments, net of capital gains tax	2(i)	26,450,617	2,800,202	(7,371,821)	19,528,382	-
Net realised gain/(loss) on futures contracts	4(b)	6,858,242	(1,221,034)	5,319,311	22,576,971	2,734,576
Net realised gain/(loss) on forward foreign currency exchange contracts	4(a)	15,343,089	855,863	9,596,489	1,268,522	5,178,168
Net realised gain/(loss) on swap contracts	4(c,d,e)	7,266,459	(1,383,500)	(15,569,588)	10,649,835	52,767,980
Net realised gain/(loss) on foreign currency transactions	2(h)	268,183	(53,475)	(684,655)	(374,145)	609,716
Net change in unrealised appreciation/(depreciation) on investments	5(b)	8,566,241	1,795,854	30,767,123	1,406,718	-
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	587,393	148,445	(2,960,949)	6,259,402	4,115,487
Net change in unrealised appreciation/(depreciation) on forward foreign currency exchange contracts	4(a),5(b)	(7,891,536)	(3,325,944)	(15,852,136)	(5,346,132)	(2,616,133)
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c,d,e),5(b)	31,175,991	575,054	5,572,477	6,068,144	51,012,901
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	342,912	(2,094)	52,400	109,630	(22,266)
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>88,967,591</b>	<b>189,371</b>	<b>8,868,651</b>	<b>62,147,327</b>	<b>113,780,429</b>
<b>Net result of operations for the year</b>		<b>90,848,772</b>	<b>4,090,974</b>	<b>30,368,399</b>	<b>72,482,872</b>	<b>123,375,717</b>

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

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

# AQR UCITS FUNDS

## Statements of Operations

For the year ended 31 March 2024

		AQR Sustainable Delphi Long-Short Equity UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	EUR
<b>Income</b>					
Dividend income, net of withholding tax	2(i),7	-	28,252,725	1,225,241	36,695,153
Interest income from investments	2(i)	7,814,961	25,477,323	-	45,749,334
Interest income on cash accounts	2(i)	430,225	2,092,062	184,402	4,055,252
Interest income on collateral accounts	2(i)	48,827	443,222	3,817,751	22,528,023
Interest income on repurchase agreements	3(c)	-	-	9,245,068	40,688,223
<b>Total income</b>		<b>8,294,013</b>	<b>56,265,332</b>	<b>14,472,462</b>	<b>149,715,985</b>
<b>Expenses</b>					
Investment management fees	6(a)	1,080,519	1,106,262	2,739,036	14,577,968
Management Company fees	6(c)	41,254	121,198	72,285	638,693
Directors' fees	6(c)	3,644	28,397	6,748	74,774
Distribution fees	6(c)	146,870	1,161	24,806	173,198
Performance fees	6(b)	1,927,655	8,716,705	-	27,528,977
Interest expense on cash accounts	2(i)	1,283	335	1,538	21,786
Interest expense on collateral accounts	2(i)	161,218	460,416	175,102	3,388,238
Administration fees	6(c)	98,071	265,786	171,332	1,468,945
Organisational costs and expenses	6(d)	-	-	-	52,563
Custody and depositary fees	6(c)	31,300	474,404	49,005	827,021
Professional fees	6(c)	138,235	280,579	181,278	1,143,610
Taxe d'abonnement	7	29,114	126,457	32,638	374,118
Other expenses		34,558	447,449	70,021	807,473
<b>Total expenses</b>		<b>3,693,721</b>	<b>12,029,149</b>	<b>3,523,789</b>	<b>51,077,364</b>
<b>Net investment income/(loss)</b>		<b>4,600,292</b>	<b>44,236,183</b>	<b>10,948,673</b>	<b>98,638,621</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>					
Net realised gain/(loss) on investments, net of capital gains tax	2(i)	(27,534)	16,492,083	-	53,350,342
Net realised gain/(loss) on futures contracts	4(b)	-	2,266,535	13,036,797	47,542,077
Net realised gain/(loss) on forward foreign currency exchange contracts	4(a)	1,458,366	(1,678,715)	(2,331,786)	27,370,289
Net realised gain/(loss) on swap contracts	4(c,d,e)	33,766,243	50,219,363	33,142,735	157,510,114
Net realised gain/(loss) on foreign currency transactions	2(h)	104,072	(26,581)	24,287	(122,238)
Net change in unrealised appreciation/(depreciation) on investments	5(b)	(32,497)	110,641,741	-	141,179,806
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	-	(1,059,354)	2,682,443	9,009,304
Net change in unrealised appreciation/(depreciation) on forward foreign currency exchange contracts	4(a),5(b)	(1,882,759)	(670,705)	(6,674,215)	(40,801,520)
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c,d,e),5(b)	1,658,542	(32,087,019)	20,172,245	77,573,748
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	(16,433)	(72,403)	6,091	366,754
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>35,028,000</b>	<b>144,024,945</b>	<b>60,058,597</b>	<b>472,978,676</b>
<b>Net result of operations for the year</b>		<b>39,628,292</b>	<b>188,261,128</b>	<b>71,007,270</b>	<b>571,617,297</b>

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

## AQR UCITS FUNDS

### Statements of Changes in Net Assets

For the year ended 31 March 2024

		AQR Alternative Trends UCITS Fund	AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund
	Notes	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>223,972,427</b>	<b>108,219,825</b>	<b>564,785,947</b>	<b>297,811,518</b>	<b>415,840,421</b>
Distributions	8	(321,089)	-	-	-	-
Proceeds from subscriptions of shares		309,444,304	59,277,518	379,989,550	353,996,764	107,929,883
Payments for redemptions of shares		(42,925,062)	(24,156,928)	(89,183,325)	(214,233,420)	(141,916,896)
Net result of operations for the year		90,848,772	4,090,974	30,368,399	72,482,872	123,375,717
<b>Net assets at the end of the year</b>		<b>581,019,352</b>	<b>147,431,389</b>	<b>885,960,571</b>	<b>510,057,734</b>	<b>505,229,125</b>

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

## AQR UCITS FUNDS

### Statements of Changes in Net Assets

For the year ended 31 March 2024

		AQR Sustainable Delphi Long-Short Equity UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>		<b>151,744,521</b>	<b>1,176,429,943</b>	<b>277,990,870</b>	<b>2,952,949,437</b>
Distributions	8	-	-	-	(296,002)
Proceeds from subscriptions of shares		98,958,721	229,308	52,816,462	1,256,177,993
Payments for redemptions of shares		(65,903,303)	(1,814)	(67,841,449)	(595,676,948)
Net result of operations for the year		39,628,292	188,261,128	71,007,270	571,617,297
<i>Currency translation adjustment</i>					<i>31,180,927</i>
<b>Net assets at the end of the year</b>		<b>224,428,231</b>	<b>1,364,918,565</b>	<b>333,973,153</b>	<b>4,215,952,704</b>

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

# AQR UCITS FUNDS

## Statistical Information

Share Class	Currency	Outstanding Shares as at 31 March 2024	Net Asset Value per Share (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
<b>AQR Alternative Trends UCITS Fund</b>						\$581,019,352	\$223,972,427	\$-
Class IAC1	CHF	48,656	107.52	-	-			
Class IAE1	EUR	245,608	119.48	-	-			
Class IAE2	EUR	822,508	109.13	-	-			
Class IAET	EUR	600	103.84	-	-			
Class IAG	GBP	10	105.95	-	-			
Class IAG1	GBP	28,641	114.25	-	-			
Class IAG2	GBP	153,962	120.47	-	-			
Class IAU1	USD	264,555	116.10	94.51	-			
Class IAU2	USD	5,007	120.74	-	-			
Class IDE3	EUR	54,288	115.97	94.27	-			
Class IDG3	GBP	2,419,505	117.77	94.46	-			
Class IDG4	GBP	1,096	108.59	-	-			
Class IDU3	USD	163,785	118.15	94.55	-			
Class IDU4	USD	10	106.71	-	-			
Class RAE	EUR	7,071	115.25	93.76	-			
Class RAU	USD	3,350	112.96	90.00	-			
<b>AQR Corporate Arbitrage UCITS Fund<sup>(1)</sup></b>						\$147,431,389	\$108,219,825	\$51,966,668
Class IABFT	USD	32,391	128.78	114.35	114.14			
Class IAE1T	EUR	763	101.18	97.88	100.98			
Class IAE2	EUR	359,787	103.47	97.17	100.00			
Class IAE2F <sup>(2)</sup>	EUR	-	-	96.17	99.46			
Class IAE2T <sup>(3)</sup>	EUR	94,038	103.83	100.28	-			
Class IAE3F	EUR	806,521	102.94	99.49	-			
Class IAG1	GBP	50	103.02	-	-			
Class IAG3F	GBP	1,667	103.07	98.11	99.51			
Class IAU1F	USD	23,582	103.30	98.60	100.01			
Class IAU2 <sup>(2)</sup>	USD	-	-	99.48	100.19			
Class IAU2F	USD	1,000	104.98	100.00	101.22			
Class IAU3F <sup>(2)</sup>	USD	-	-	99.83	100.70			
<b>AQR Global Risk Parity UCITS Fund</b>						\$885,960,571	\$564,785,947	\$910,706,025
Class A1	USD	94,786	142.00	135.48	155.31			
Class A2	USD	354,075	127.90	121.97	139.74			
Class A3	USD	419,614	106.56	101.59	116.36			
Class B1	EUR	114,717	119.86	116.84	137.55			
Class B2	EUR	1,874,230	109.93	107.10	126.03			
Class C1	GBP	54,731	131.04	125.81	145.88			
Class C2	GBP	945,610	131.81	126.48	146.59			
Class C3	GBP	1,555,034	106.18	-	-			
Class D2	CHF	1,232,806	104.89	104.41	123.72			
Class E2	EUR	1,505	95.54	93.09	109.54			
Class IAS1F	SEK	2,689,421	101.72	99.25	-			
Class RAGF	GBP	2,229	103.37	99.35	-			
Class RDE4F	EUR	4,794	95.71	92.97	109.07			

# AQR UCITS FUNDS

## Statistical Information (continued)

Share Class	Currency	Outstanding Shares as at 31 March 2024	Net Asset Value per Share (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
<b>AQR Managed Futures UCITS Fund</b>						\$510,057,734	\$297,811,518	\$360,108,136
Class A	USD	50,066	137.52	116.51	108.99			
Class B	EUR	7,018	104.94	-	-			
Class C	GBP	231,836	121.75	102.79	96.94			
Class E	EUR	144,652	124.00	106.76	101.48			
Class F	GBP	1,218,465	133.65	113.34	105.68			
Class G	USD	242,786	132.78	112.28	104.85			
Class I	GBP	1,954	140.70	119.29	111.23			
Class K	GBP	230	123.20	104.63	97.74			
Class M	EUR	2,314	102.88	-	-			
Class IAE2F	EUR	105,000	115.65	-	-			
Class IAET	EUR	11,749	124.61	107.15	102.30			
Class IAG1F	GBP	206,909	129.45	109.10	101.85			
Class IAG3F	GBP	383,454	148.74	124.80	115.98			
Class IAG4F	GBP	576,754	111.28	-	-			
Class IAU1F	USD	42,626	134.67	113.19	105.87			
Class IAU3F <sup>(2)</sup>	USD	-	-	126.59	117.86			
Class RAEF	EUR	6,748	135.54	114.88	108.26			
Class RAET	EUR	1,677	127.08	110.06	105.31			
Class RAG4F	GBP	10	111.83	-	-			
<b>AQR Style Premia UCITS Fund</b>						\$505,229,125	\$415,840,421	\$567,775,848
Class A	USD	33,390	141.54	107.92	94.40			
Class B	EUR	265,320	123.80	94.85	84.74			
Class C	GBP	120,410	133.76	102.25	90.22			
Class E	EUR	2,308,159	122.49	94.90	85.56			
Class F	GBP	696,982	137.43	103.52	90.68			
Class G	EUR	83,958	128.25	97.69	-			
Class K	GBP	83	120.60	90.47	79.61			
Class W	EUR	3,027	129.51	100.41	-			
Class RAE	EUR	17,955	104.72	81.17	72.64			
Class RAEF	EUR	13,463	170.90	129.07	114.73			
Class RAG	GBP	5,522	112.35	85.87	75.37			
Class RAU	USD	6,552	142.87	108.88	-			

# AQR UCITS FUNDS

## Statistical Information (continued)

Share Class	Currency	Outstanding Shares as at 31 March 2024	Net Asset Value per Share (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
<b>AQR Sustainable Delphi Long-Short Equity UCITS Fund</b>						\$224,428,231	\$151,744,521	\$169,290,144
Class IABFT	USD	139,285	168.43	123.95	117.45			
Class IAC1	CHF	32,897	140.78	116.20	116.10			
Class IAE	EUR	101,109	146.79	118.98	117.11			
Class IAE1	EUR	96,302	144.38	116.87	116.08			
Class IAE1F	EUR	9,200	160.40	129.26	128.37			
Class IAE2	EUR	60,103	174.41	141.29	140.18			
Class IAET	EUR	131,453	147.31	119.31	118.46			
Class IAG	GBP	4,245	152.83	122.06	118.42			
Class IAG1	GBP	13,640	173.71	138.48	135.43			
Class IAG2	GBP	4,538	158.35	126.14	123.25			
Class IAU	USD	31,629	155.57	123.69	118.87			
Class IAU1	USD	239,728	162.90	129.36	125.11			
Class IAU1F	USD	143,506	192.63	152.27	147.26			
Class IAUFT	USD	33,640	152.75	120.81	116.89			
Class IAUT	USD	124,250	131.43	104.32	-			
Class IDE <sup>(2)</sup>	EUR	-	-	121.45	119.29			
Class IDG <sup>(2)</sup>	GBP	-	-	124.55	120.84			
Class IDU <sup>(2)</sup>	USD	-	-	123.99	119.12			
Class RAE	EUR	5,607	149.19	120.21	118.88			
Class RAEFT	EUR	29,507	119.12	96.77	96.89			
Class RAET1	EUR	4,403	139.05	113.84	112.92			
Class RAG1	GBP	7,384	152.19	121.67	118.33			
Class RAG2F	GBP	1,301	105.97	-	-			
Class RAGF	GBP	50	122.19	-	-			
Class RAU	USD	197	152.35	121.04	117.14			
Class RAU1	USD	42,720	151.16	120.24	115.56			
Class RAUF <sup>(2)</sup>	USD	-	-	122.05	118.15			
Class RAUT1	USD	127,018	155.14	124.31	120.41			
<b>AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund</b>						\$1,364,918,565	\$1,176,429,943	\$1,350,913,495
Class IAU	USD	11,240,751	121.22	104.50	120.05			
Class IAU1F	USD	100	118.57	102.33	118.44			
Class RAEF	EUR	17,120	109.84	93.27	105.26			
Class RAGF	GBP	543	114.61	-	-			
Class RAGFPR	GBP	1,200	116.54	-	-			

# AQR UCITS FUNDS

## Statistical Information (continued)

Share Class	Currency	Outstanding Shares as at 31 March 2024	Net Asset Value per Share (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
<b>AQR Systematic Total Return UCITS Fund</b>						\$333,973,153	\$277,990,870	\$213,538,393
Class A1	USD	32,937	149.93	115.92	106.70			
Class B1	EUR	41,099	130.25	102.54	96.57			
Class B2	EUR	983,478	130.73	102.65	96.44			
Class C1	GBP	45,056	139.82	108.39	100.22			
Class C2	GBP	17,027	141.00	109.03	100.56			
Class C3	GBP	73,144	127.12	98.14	-			
Class D1	CHF	2,510	124.31	99.92	94.61			
Class IAE3F	EUR	881,960	155.95	122.40	114.94			
Class IAEFT <sup>(4)</sup>	EUR	-	-	-	-			
Class IAST	SEK	58,923	1,124.92	-	-			
Class RAEF	EUR	9,992	171.80	133.70	124.48			
Class RAEFT	EUR	14,867	167.91	133.18	126.38			
Class RAUF	USD	4,087	139.80	108.20	99.70			
Class RAUFT	USD	8,668	166.73	129.88	120.44			

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

<sup>(2)</sup>Share class was closed during the year.

<sup>(3)</sup>Class name changed from Class IAE1 effective 1 July 2023 after NAV production.

<sup>(4)</sup>Share class was opened and closed during the year.

# AQR UCITS FUNDS

## Notes to the Financial Statements as at 31 March 2024

### 1. General Information

#### (a) The Company

AQR UCITS Funds (the “Company”) is an investment company incorporated on 12 December 2011 under Luxembourg laws, as a Société d’Investissement à Capital Variable (“SICAV”) for an unlimited period of time. The Company is governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investments (the “Law”). The Articles of the Company were published in the Memorial C, Recueil Spécial des Sociétés et Associations of the Grand Duchy of Luxembourg on 25 January 2012 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 165881.

The Company 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 shares are issued within each Sub-Fund. The Board of Directors (the “Directors”) may authorise the creation of additional Sub-Funds and classes of shares in the future.

The Directors have appointed FundRock Management Company S.A. as the management company (the “Management Company”). The Management Company has appointed (by way of delegation) AQR Capital Management, LLC as the investment manager of the Company (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 appointed AQR Arbitrage, LLC, a Delaware limited liability company and affiliate of the Investment Manager, as a sub-investment manager (the “Sub-Investment Manager”) to AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund). The Sub-Investment Manager performs research and investment management services in respect of the Sub-Fund’s strategies and is compensated directly by the Investment Manager pursuant to a sub-investment manager agreement. None of the fees related to the services provided by the Sub-Investment Manager are charged to the Sub-Fund.

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 Company for the year ended 31 March 2024 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.

#### (b) The Sub-Funds

As at 31 March 2024, the Company consists of eight active Sub-Funds:

Sub-Fund	Launch Date
AQR Alternative Trends UCITS Fund	14 February 2023
AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	3 June 2021
AQR Global Risk Parity UCITS Fund	28 August 2012
AQR Managed Futures UCITS Fund	1 October 2014
AQR Style Premia UCITS Fund	1 October 2014
AQR Sustainable Delphi Long-Short Equity UCITS Fund	26 October 2018
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	2 May 2019
AQR Systematic Total Return UCITS Fund	1 February 2017

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

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

# AQR UCITS FUNDS

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## Notes to the Financial Statements as at 31 March 2024 (continued)

### 1. General Information (continued)

#### (c) The Shares

Each Sub-Fund may offer more than one class of shares. Each class of shares 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 shares may have a currency of denomination that may differ from the reference currency of the Sub-Fund. Subscriptions and redemptions that are recognised in the current year but are received or paid after the year end are reflected as subscriptions receivable and redemptions payable, respectively, in the Statements of Assets and Liabilities. The Investment Manager may enter into certain transactions to hedge a Sub-Fund's exposure to foreign exchange risk where classes of shares are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes of shares available as at 31 March 2024 for each Sub-Fund are set out in the relevant Supplement to the Prospectus.

### 2. Significant Accounting Policies

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

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment Funds. The combined accounts of the Company are maintained in Euro ("EUR"), the reference currency of the Company. The financial statements of the Sub-Funds are expressed in U.S. Dollar ("USD"), the reference currency of 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 Company using the prevailing exchange rate at year end. The Combined Statements of Operations and the Combined Statements of Changes in Net Assets are the sum of the Statements of Operations and the Statements of Changes in Net Assets of each Sub-Fund converted, if applicable, into the reference currency of the Company using the average exchange rate for the year.

#### (c) Valuation of Investments

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

#### (d) Swing Pricing

A Sub-Fund may suffer a reduction in the Net Asset Value ("NAV") per share (a "dilution") due to investors buying or selling shares 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 shareholders in the Sub-Fund. If on any valuation day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold (the "Threshold"), the NAV per share may be adjusted upwards or downwards 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. The Factor and the Threshold will be reviewed on a periodic basis by the Management Company and may vary from Sub-Fund to Sub-Fund. Under exceptional circumstances the Directors may, in the interest of shareholders, decide to temporarily increase the maximum swing Factor for each relevant Sub-Fund. Please refer to the most recent Prospectus for details on swing pricing mechanisms.

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

##### (d) Swing Pricing (continued)

In accordance with the Prospectus, swing pricing is in effect during the year ended 31 March 2024 in the following Sub-Funds:

Sub-Fund	Maximum Factor
AQR Alternative Trends UCITS Fund	0.5%
AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	2.0%
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	0.5%

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

Swing pricing may be included in proceeds from subscriptions of shares or payments for redemptions of shares in the Statements of Changes in Net Assets, if applicable. The NAV per share as disclosed in the Statistical Information represents the published NAV per share.

There was no swing pricing applied to the NAV per share as at 31 March 2024.

##### (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 Brokers

Due from/to brokers represents 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 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.

The table below summarises the net cash collateral pledged/(received) at each relevant broker by each Sub-Fund as at 31 March 2024. The amounts below do not include any non-cash collateral.

Sub-Fund	Broker <sup>(1)</sup>	Collateral for OTC Derivative Transactions
AQR Alternative Trends UCITS Fund	BANA	\$32,815,266
	CITI <sup>(2),(3)</sup>	9,747,948
	JPMC <sup>(2),(3)</sup>	18,005,931
	UBSA	29,016,798
AQR Corporate Arbitrage UCITS Fund <sup>(4)</sup>	BANA <sup>(3)</sup>	1,419,970
	BNPP	5,120,000
	CITI <sup>(3)</sup>	527,975
	GSIN <sup>(3)</sup>	395,100
	JPMC <sup>(2),(3)</sup>	169,976
	MLIN <sup>(3)</sup>	83,712
AQR Global Risk Parity UCITS Fund	CITI <sup>(2),(3)</sup>	12,861,536
	GSIN <sup>(2),(3)</sup>	39,967,021
	JPMC <sup>(2),(3)</sup>	21,576,116
	MLIN <sup>(2),(3)</sup>	993,755

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

##### (f) Due from/to Brokers (continued)

Sub-Fund	Broker <sup>(1)</sup>	Collateral for OTC Derivative Transactions
AQR Managed Futures UCITS Fund	BANA	\$(82)
	CITI <sup>(2),(3)</sup>	23,484,569
	GSIN <sup>(2),(3)</sup>	294,301
	JPMC <sup>(2),(3)</sup>	15,099,310
	MLIN <sup>(2),(3)</sup>	11,992,455
AQR Style Premia UCITS Fund	BANA	23,892,454
	CITI <sup>(2)</sup>	14,154,131
	GSIN <sup>(2),(3)</sup>	51,836,744
	JPMC <sup>(2),(3)</sup>	19,193,131
	MLIN	12,616,611
AQR Sustainable Delphi Long-Short Equity UCITS Fund	UBSA	28,195,887
	CITI <sup>(2),(3)</sup>	1,912,902
	JPMC <sup>(2),(3)</sup>	(6,212,677)
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	MSIL <sup>(3)</sup>	(646,646)
	CITI <sup>(3)</sup>	5,404,175
	GSIN <sup>(3)</sup>	(309,036)
AQR Systematic Total Return UCITS Fund	JPMC <sup>(3)</sup>	3,763,354
	BANA	12,517,266
	CITI <sup>(2)</sup>	13,082,046
	GSIN <sup>(2),(3)</sup>	10,656,888
	JPMC <sup>(2),(3)</sup>	11,640,688
	MLIN	2,098,381
	MSIL <sup>(3)</sup>	7,206,755
UBSA	16,137,312	

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

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

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

<sup>(4)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

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

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/from brokers for exchange-traded and centrally cleared derivatives in the Statements of Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value. As at 31 March 2024, there were no securities pledged as collateral.

As at 31 March 2024, the Sub-Funds pledged/(received) collateral as follows:

Sub-Fund	Broker <sup>(1)</sup>	Deposits with/from Broker
AQR Alternative Trends UCITS Fund	CITG	\$28,537,792
	JPLL	35,582,737
	JPPC	3,429,893

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

Sub-Fund	Broker <sup>(1)</sup>	Deposits with/from Broker
AQR Corporate Arbitrage UCITS Fund <sup>(2)</sup>	CITG	\$580,601
	JPPC	900,828
AQR Global Risk Parity UCITS Fund	BARC	67,479
	GSCO	5,844,521
	JPPC	11,180,762
AQR Managed Futures UCITS Fund	BARC	6,876,886
	CITG	2,209,447
	JPLL	7,250,343
	JPPC	7,419,697
	MSCO	355,692
AQR Style Premia UCITS Fund	BARC	7,855,324
	CITG	10,864,601
	JPPC	50,783,031
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	JPPC	1,711,563
AQR Systematic Total Return UCITS Fund	BARC	2,824,483
	CITG	461,352
	GSCO	730,700
	JPLL	3,966,437
	JPPC	4,782,725

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

<sup>(2)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

##### (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 Directors shall determine to be appropriate.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Fund are converted at the prevailing exchange rates 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 prevailing exchange rates on the date of purchase. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Fund are converted at the prevailing exchange rates at year end. China A shares are denominated in Chinese Yuan Onshore ("CNY") and fair value, as well as cash flow activity, are converted into USD using the applicable Chinese Yuan Offshore ("CNH") exchange rate.

The respective Sub-Fund does not separately disclose the portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the year. Accordingly, such foreign currency gains/(losses) are included in the 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.

The net realised gain/(loss) on foreign currency transactions reported in the Statements of Operations arises from the disposition of foreign currencies and a change between the amounts 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. The net change in unrealised appreciation/(depreciation) on foreign currency

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

translation reported in the Statements of Operations arises from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments and derivatives) denominated in foreign currencies, which are held at year end.

The following exchange rates (against USD) as at 31 March 2024 were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds:

1 USD =	3.672150 AED	– United Arab Emirates Dirham
	1.534095 AUD	– Australian Dollar
	4.990450 BRL	– Brazilian Real
	1.355150 CAD	– Canadian Dollar
	0.902000 CHF	– Swiss Franc
	978.810000 CLP	– Chilean Peso
	7.259200 CNH	– Chinese Yuan Offshore
	7.227450 CNY	– Chinese Yuan Onshore
	23.418700 CZK	– Czech Koruna
	6.906550 DKK	– Danish Krone
	0.925969 EUR	– Euro
	0.791358 GBP	– British Pound
	7.825650 HKD	– Hong Kong Dollar
	365.040050 HUF	– Hungarian Forint
	15,855.000000 IDR	– Indonesian Rupiah
	83.402500 INR	– Indian Rupee
	3.676000 ILS	– Israeli New Shekel
	151.245000 JPY	– Japanese Yen
	1,346.250000 KRW	– South Korean Won
	16.589000 MXN	– Mexican Peso
	4.733000 MYR	– Malaysian Ringgit
	10.823650 NOK	– Norwegian Krone
	1.672101 NZD	– New Zealand Dollar
	56.215000 PHP	– Philippine Peso
	3.990900 PLN	– Polish Zloty
	3.641000 QAR	– Qatari Riyal
	3.750500 SAR	– Saudi Riyal
	10.670400 SEK	– Swedish Krona
	1.349600 SGD	– Singapore Dollar
	36.487500 THB	– Thai Baht
	32.316250 TRY	– Turkish Lira
	32.003500 TWD	– New Taiwan Dollar
	18.970000 ZAR	– South African Rand

# AQR UCITS FUNDS

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## Notes to the Financial Statements as at 31 March 2024 (continued)

### 2. Significant Accounting Policies (continued)

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

The following exchange rate (against EUR) is used to calculate the combined total in the Combined Statements of Assets and Liabilities for all Sub-Funds.

1 EUR = 1.079950 USD

The following average exchange rate (against EUR) is used to calculate the combined total in the Combined Statements of Operations and in the Combined Statements of Changes in Net Assets for all Sub-Funds.

1 EUR = 1.084753 USD

#### (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/(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.

#### (j) Multi-Class Operations

In calculating the NAV per share of each class of shares, income, non-class specific expenses, realised and unrealised gains/(losses) are allocated daily to each class of shares 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. Company 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) Convertible Securities

Certain Sub-Funds invest in preferred stocks and fixed income securities which are convertible into common stocks. Convertible securities may be converted either at a stated price or rate within a specified period of time and into a specified number of shares of common stocks. By investing in a convertible security, the Sub-Funds may participate in any capital appreciation/(depreciation) of a company's stock, but to a lesser degree than if they had invested in that company's common stocks. Convertible securities rank senior to common stocks in a corporation's capital structure and, therefore, entail less risk than the corporation's common stocks. For fixed income convertible securities, the premiums attributable to the conversion feature are not amortised.

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 3. Investments and Other Securities (continued)

##### (b) 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.

##### (c) Repurchase Agreements

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

Master repurchase agreements govern repurchase 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 year end, if any, are disclosed in each Sub-Fund's Schedule of Investments. The type and amount of collateral received for repurchase agreements and information relating to returns on repurchase agreements are disclosed in Additional Information for Shareholders under Section 2 - Information Related to Security Financing Transactions and Total Return Swap Contracts.

##### (d) Special Purpose Acquisition Companies

Certain Sub-Funds may invest in common stocks, 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 fund securities 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 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.

##### (e) Structured Notes

Certain Sub-Funds may invest in structured notes which are freely transferable, linked to the performance of another financial instrument, and do not embed any derivative element. The structured notes will provide exposure to an investment fund managed by the Investment Manager, which invests in commodity-related financial instruments, substantially to be correlated with sectors such as metal, energy and agricultural, and may employ leverage.

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 4. Derivative Instruments and Activities

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

Certain Sub-Funds may buy and sell forward foreign currency 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 shares are denominated in currencies other than USD, or for other investment purposes. 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, if any, is recorded as a net change in unrealised appreciation/(depreciation) on forward foreign currency exchange contracts in the Statements of Operations. When the contract is closed, a net realised gain/(loss) on forward foreign currency exchange contracts is recorded in the Statements of Operations which represents the difference between the value of the forward foreign currency 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 currency exchange contracts are settled with the counterparty in USD without the delivery of foreign currency. Forward foreign currency exchange contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (b) Futures Contracts

Certain Sub-Funds may invest in futures contracts as part of their primary investment strategy and to equitise their cash flows. Investments in futures contracts 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 expired, a net realised gain/(loss) on futures contracts is recorded in the Statements of Operations which represents the difference between the value of the futures contracts at the time they were opened and the value at the time they closed or expired. The use of long futures contracts subjects the Sub-Funds to risk of loss in excess of variation margins in the Statements of Assets and Liabilities. The use of short futures contracts subjects the Sub-Funds to unlimited risk of loss. Futures contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (c) Swap Contracts

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

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

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

###### (i) Credit Default Swap Contracts

Certain Sub-Funds may enter into credit default swap contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default swap contract, the protection buyer typically makes an upfront payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. The credit default swap contracts are marked to market daily 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. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as net realised gain/(loss) on swap contracts in the Statements of Operations.

Implied credit spreads are used to determine the value of credit default swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads indicate a greater likelihood that a seller will be obligated to perform (i.e. make a payment) under the credit default swap contract. Implied credit spreads for credit default swap contracts on credit indexes are linked to the weighted average spread across the underlying reference obligations included in a particular index.

The Sub-Fund's risk of loss associated with these instruments may exceed their fair value, as recorded in the Schedule of Investments. A Sub-Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the specific Sub-Fund and the counterparty. The CCP acts as the counterparty to each centrally cleared swap transaction, therefore credit risk is limited to the failure of the clearinghouse. Where a Sub-Fund is a seller of protection, the maximum potential amount of future payments the Sub-Fund may be required to make is equal to the notional amount of the relevant credit default swap contract. In certain circumstances, a Sub-Fund may enter into offsetting credit default swap contracts which would mitigate its risk of loss. Credit default swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

###### (ii) Interest Rate Swap Contracts

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

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

Certain Sub-Funds may 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

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

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

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 counterparty to a total return swap contract 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 swap contracts subjects the Sub-Funds to unlimited loss. Periodic payments received/(paid) by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

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

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

##### (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 valued at least daily, and as such, the net appreciation/(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

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

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 swap contracts 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 may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised appreciation/(depreciation) of the derivative contracts. At reporting year end, the amount that is due to 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. Events of termination may include a decline in the relevant Sub-Fund's net assets 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. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC derivatives outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could impact a Sub-Fund's future derivative activity.

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

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

#### 5. Fair Value Measurement

##### (a) Investment Valuation Policies

The NAV per share 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 shares of that class of the Sub-Fund outstanding at the time the computation is made. The frequency of the NAV per share 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 share of each class within a Sub-Fund may be calculated on any other day or suspended as the Directors may determine as long as shareholders 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 Directors.

The Directors have delegated responsibility for applying approved valuation policies to the Investment Manager, subject to oversight by the Directors. 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

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

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, portfolio securities and other financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the Directors. 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-Fund with fair valued securities as at 31 March 2024 is as follows:

Sub-Fund	Number of Fair Valued Securities	Fair Value	Absolute Value	Fair Value as a Percent of Net Assets
AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	2	\$-	\$-	0.00

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

##### (b) Valuation Inputs and 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 NAV 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 Directors, 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 Directors determine 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 fund securities and less liquid listed equities. Corporate and sovereign bonds and other fixed income securities 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

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

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

##### (b) Valuation Inputs and Techniques (continued)

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. From 1 April 2023 to 4 December 2023, structured notes were valued daily using the prices supplied by Crestbridge Fund Administrators Limited. Effective 5 December 2023, structured notes are valued using the prices supplied by an independent pricing service. Prices are based on the NAV per share of the underlying investment fund.

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 swap contracts 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 foreign currency exchange 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 and 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 currency 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. As such, repurchase agreements are carried at the amount of cash paid.

#### 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 shares launched during the year, the Performance Fee will be crystallised for the first time at the end of a Calculation Period which is at least twelve months from the date of the creation of the Sub-Fund or class of shares. In addition, if shares 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 shares being redeemed. Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of shares will, unless determined otherwise by the Directors, be treated as if there was a redemption of such shares by the transferor and a subscription (at the most recent price)

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

for such shares by the transferee on the date of the transfer. However, a transfer within the same share class will not be treated as a redemption and subscription where the relevant transfer of shares will not result in a change in the beneficial ownership of the shares. Crystallised Performance Fee shall remain in the relevant class (but shall not participate in subsequent gains/(losses) of the relevant class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class.

For the year ended 31 March 2024, the Performance Fee charged per share class were:

Sub-Fund	Performance Fee Attributable to the Share Class	Performance Fee as a Percent of Average Share Class NAV
<b>AQR Alternative Trends UCITS Fund</b>		
Class IAC1	\$35,635	1.73
Class IAE1	338,870	3.05
Class IAE2	1,407,208	1.64
Class IAET	533	0.81
Class IAG	16	1.19
Class IAG1	72,485	2.60
Class IAG2	504,024	3.12
Class IAU1	294,174	3.40
Class IAU2	10,225	3.72
Class IDE3	69,023	1.16
Class IDG3	3,535,076	1.24
Class IDG4	952	1.50
Class IDU3	218,331	1.22
Class IDU4	6	0.60
Class RAE	17,554	2.25
Class RAU	6,224	1.82
<b>AQR Corporate Arbitrage UCITS Fund<sup>(1)</sup></b>		
Class IAE2	24,983	0.09
Class IAE2T <sup>(2)</sup>	1,998	0.02
<b>AQR Managed Futures UCITS Fund</b>		
Class A	72,929	1.60
Class B	2,387	0.47
Class C	204,715	0.57
Class E	228,479	1.28
Class F	2,391,852	1.40
Class G	461,210	1.32
Class I	3,604	1.33
Class K	443	1.00
Class IAET	10,063	0.65
Class RAET	3,038	1.01

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

Sub-Fund	Performance Fee Attributable to the Share Class	Performance Fee as a Percent of Average Share Class NAV
<b>AQR Style Premia UCITS Fund</b>		
Class A	\$60,333	2.46
Class B	333,926	1.15
Class C	701,157	1.93
Class E	7,086,315	2.51
Class F	1,036,492	1.03
Class W	7,403	2.59
Class RAE	24,900	2.35
Class RAG	35,083	1.56
Class RAU	22,543	3.12
<b>AQR Sustainable Delphi Long-Short Equity UCITS Fund</b>		
Class IAC1	62,399	1.41
Class IAE	268,601	1.88
Class IAE1	154,468	1.38
Class IAE2	139,922	1.77
Class IAET	33,809	1.33
Class IAG	14,084	1.49
Class IAG1	44,185	1.41
Class IAG2	11,967	1.30
Class IAU	98,627	1.90
Class IAU1	484,244	1.61
Class IAUT	240,091	1.80
Class IDE <sup>(3)</sup>	0**	0.01
Class IDG <sup>(3)</sup>	1	0.20
Class IDU <sup>(3)</sup>	2	0.20
Class RAE	6,552	1.31
Class RAET1	11,961	2.59
Class RAG1	23,061	2.20
Class RAU	248	0.14
Class RAU1	118,977	1.16
Class RAUT1	244,080	1.82
<b>AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund</b>		
Class IAU	8,716,705	0.71

<sup>(1)</sup> Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

<sup>(2)</sup> Class name changed from Class IAE1 effective 1 July 2023 after NAV production.

<sup>(3)</sup> Share class was closed during the year.

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

The Performance Fee charged represents accrued Performance Fee as of 31 March 2024 and any crystallised Performance Fee for the year ended 31 March 2024. Share class of certain Sub-Funds not subject to Performance Fee or which did not incur Performance Fee for the year ended 31 March 2024 are not included in the above table.

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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

Each Sub-Fund accrues certain fees and expenses connected with the establishment, management and operation of the Company, the Sub-Fund and each class of shares (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 the Directors, 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 Investment Management Fee, the Performance Fee, the subscription tax ("taxe d'abonnement") and any trading related expenses. Please refer to the Prospectus for additional details on the fees and expenses that are considered Administrative and Operating Fees.

##### (d) Organisational Costs and Expenses

The total organisational costs and expenses of establishing each new Sub-Fund will be payable and borne by the relevant Sub-Fund. These costs and expenses for the Sub-Fund may, at the discretion of the Directors, be amortised on a straight-line basis over a period of up to 5 years. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised. It is expected that such accounting treatment will not be material to the financial statements of the Sub-Funds.

##### (e) Expense Arrangements

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

##### 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 share classes subject to a TER of each Sub-Fund.

##### Expense Cap

In any class of a Sub-Fund that is not subject to a TER, the Administrative and Operating Fees are subject to an Expense Cap. In these cases, the Administrative and Operating Fees borne by the applicable class of a Sub-Fund will be the lower of the actual expenses incurred by the Sub-Fund and the maximum rate detailed in the relevant Supplement to the Prospectus.

In a class of a Sub-Fund that is subject to an Expense Cap, the combination of Investment Management Fee, the actual Administrative and Operating Fees and the tax d'abonnement allocated to the class (the "Total Expense"), expressed as a percentage of the NAV of the class, is similarly evaluated against the applicable Expense Cap specified in the relevant Supplement to the Prospectus. In the event the actual Total Expense exceeds the respective Expense Cap, the Investment Manager reduces the Investment Management Fee by the amount of the excess. In the event the actual Total Expense exceeds the respective Expense Cap by more than the Investment Management Fee, the Investment Manager reimburses the amount of the excess. The expenses reimbursed by the Investment Manager are recorded as reimbursement of expenses in the Statements of Operations. In the event the

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

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

##### (e) Expense Arrangements (continued)

actual Total Expense is less than the relevant Expense Cap, there is no adjustment made to the Investment Management Fee. Please refer to the most recent Supplement to the Prospectus for the applicable Expense Cap for relevant share classes of each Sub-Fund.

#### 7. Taxation

Under present Luxembourg law, the Company is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends distributed by the Company liable to any withholding tax. The Company 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 shares at the end of the relevant quarter, calculated and paid quarterly. Institutional investors classes of shares 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, a portion of which may be recoverable. 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.

No tax is payable on realised or unrealised capital appreciation of the assets of the Company in the Grand Duchy of Luxembourg. The regular income of the Company from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to non-recoverable withholding taxes at varying rates.

For the year ended 31 March 2024, the amount of withholding tax expense and capital gains tax incurred by each Sub-Fund on transferable securities (excluding OTC, exchange-traded and centrally cleared derivatives) is as follows:

Sub-Fund	Withholding Tax Expense	Capital Gains Tax
AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	\$230,466	\$-
AQR Global Risk Parity UCITS Fund	416,396	-
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	3,702,318	125,162

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

#### 8. Distribution Policy

The Directors reserve the right to introduce a distribution policy that may vary between Sub-Funds and different classes of shares in issue.

In line with the Prospectus, the portion of the year's net income corresponding to accumulation shares will not be paid to shareholders and instead will be capitalised in the relevant Sub-Fund for the benefit of the accumulation shares.

Payments will be made in the reference currency of the relevant class of shares except where otherwise stated in the relevant Supplement to the Prospectus.

On 24 April 2023, the Directors resolved to distribute dividends for certain classes of shares of AQR Alternative Trends UCITS Fund.

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 9. Transaction Costs

For the year ended 31 March 2024, 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). Disclosed in the table below are separately identifiable transaction costs incurred by each Sub-Fund for the year.

Sub-Fund	Transaction Costs
AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	\$162,785
AQR Global Risk Parity UCITS Fund	240,775
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	2,289,685

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

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 currency exchange contracts and other derivative contracts, transaction costs are included in the purchase and sales prices and therefore cannot be disclosed separately.

#### 10. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the year ended 31 March 2024 is available, free of charge, at the registered office of the Company and the Swiss Representative.

#### 11. 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 shareholders in the Sub-Funds.

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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.

Certain Sub-Funds may invest in shares of companies that are registered in the People's Republic of China ("PRC"). Although it is intended for the Sub-Funds to be well diversified in terms of the number of holdings and the number of issuers that the Sub-Funds may invest in, these Sub-Funds are subject to concentration risk and are therefore susceptible to fluctuations in value resulting from adverse conditions in PRC. Investment in securities of PRC companies involves a greater degree of risk than is usually associated with companies in major securities markets in developed countries including risks of nationalisation or expropriation of assets, government control and intervention, regulatory risk, legal risk, accounting risk and settlement risk.

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).

Foreign 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 currency 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 stocks or equity-related investments such as futures contracts, 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/(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). In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Sub-Fund's NAV or dividends. The Sub-Fund minimises credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be deposited with or returned to the Sub-Fund when deemed necessary.

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 the 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

## AQR UCITS FUNDS

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### Notes to the Financial Statements as at 31 March 2024 (continued)

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

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.

Certain Sub-Funds 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 the Sub-Funds' 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 the Sub-Funds. In addition, a decline in fair value of the Sub-Funds' 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 the Sub-Funds to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Funds' 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, or lacks transparency, 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.

As at 31 March 2024, there were shareholders of certain Sub-Funds who individually owned greater than 10% of the respective Sub-Fund's net assets. If any of these shareholders 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 shareholders may also impact the Sub-Funds' liquidity and the Directors may temporarily suspend or defer the redemption of shares and/or the determination of the NAV in such instances.

Periodically, the Sub-Funds 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.

#### 12. Subsequent Events

On 25 March 2024, the Directors of the Company resolved to update the Prospectus to reflect the change of denomination of the currently named AQR Systematic Total Return UCITS Fund to AQR Apex UCITS Fund (the "Apex Sub-Fund"), in order to reflect the comprehensive updates to the investment objective, policy and approach. The Investment Manager appointed AQR Arbitrage, LLC as sub-advisor to the Apex Sub-Fund. In addition, the Apex Sub-Fund will promote environment and/or social characteristics within the meaning of Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR"), as well as incorporate amendments to the fees and share class structures, and the possibility of applying a swing pricing mechanism. All amendments are effective from 25 April 2024. Please refer to the most recent Supplement to the Prospectus for a detailed description of the updated investment policy as well as the revised fee structure.

On 23 April 2024, the Directors resolved to distribute dividends for certain classes of shares of AQR Alternative Trends UCITS Fund.

The Directors of the Company have evaluated subsequent events for the Sub-Funds and determined that there are no other material events which would require accrual or disclosure through 24 June 2024, the date of issuance of this report.

#### 13. Other Information

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

## AQR UCITS FUNDS

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### **Additional Information for Shareholders (Unaudited)**

#### 1. Global Risk Exposure

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

As part of the risk-management process, the global exposure of the AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund is measured and controlled by the relative VaR approach, by reference to the Sub-Fund's benchmark, the MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD Index.

## AQR UCITS FUNDS

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

#### 1. Global Risk Exposure (continued)

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

Sub-Fund	Global Risk Calculation Method	VaR Limit	Model	Confidence Interval	Holding Period	Lookback Period	Min VaR	Max VaR	Average VaR	Min Leverage	Max Leverage	Average Level of Leverage Reached During the Year
AQR Alternative Trends UCITS Fund	Absolute VaR	20%	Historical	99%	20 days	2 years	3.05%	11.35%	6.52%	1,585.93%	2,988.87%	2,108.86%
AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	Absolute VaR	20%	Historical	99%	20 days	2 years	1.93%	8.77%	4.41%	123.77%	200.33%	153.87%
AQR Global Risk Parity UCITS Fund	Absolute VaR	20%	Historical	99%	20 days	2 years	5.66%	9.33%	8.21%	100.00%	168.03%	129.09%
AQR Managed Futures UCITS Fund	Absolute VaR	20%	Historical	99%	20 days	2 years	3.41%	8.00%	6.00%	874.08%	2,139.21%	1,416.97%
AQR Style Premia UCITS Fund	Absolute VaR	20%	Historical	99%	20 days	2 years	7.13%	14.83%	11.52%	1,415.85%	2,444.47%	1,830.28%
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Absolute VaR	20%	Historical	99%	20 days	2 years	3.90%	7.83%	5.42%	459.85%	543.11%	505.41%
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Relative VaR	200%	Historical	99%	20 days	2 years	92.64%	111.85%	99.95%	95.92%	194.40%	111.14%
AQR Systematic Total Return UCITS Fund	Absolute VaR	20%	Historical	99%	20 days	2 years	4.96%	10.88%	7.74%	630.65%	1,658.01%	1,101.59%

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

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

## AQR UCITS FUNDS

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

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

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

The table below summarises, by counterparty, each type of security financing transactions and total return swap contracts with respect to outstanding transactions as at 31 March 2024. Certain Sub-Funds held outstanding transactions in total return swap contracts, including total return basket swap contracts ("TRS Contracts"), and repurchase agreements ("Repo's") as at 31 March 2024. The value of TRS Contracts consists of the unrealised appreciation/(depreciation) on total return swap contracts and the fair value of total return basket swap contracts, if any.

Sub-Fund	Counterparty <sup>(1)</sup>	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Alternative Trends UCITS Fund	BANA	USA	\$4,348,207	\$4,348,207	0.75	\$-	\$-	-
	MLIN	USA	(37,630)	37,630	(0.01)	-	-	-
	UBSS	USA	5,182,621	5,672,587	0.89	-	-	-
	<b>Total</b>		<b>9,493,198</b>	<b>10,058,424</b>	<b>1.63</b>	-	-	-
AQR Corporate Arbitrage UCITS Fund <sup>(2)</sup>	BANA	USA	(70,947)	101,727	(0.05)	-	-	-
	BNPP	USA	(38,440)	38,440	(0.03)	-	-	-
	GSIN	USA	493,728	674,676	0.33	-	-	-
	MLIN	USA	48,460	48,460	0.03	-	-	-
	<b>Total</b>		<b>432,801</b>	<b>863,303</b>	<b>0.28</b>	-	-	-
AQR Global Risk Parity UCITS Fund	GSIN	USA	3,375,898	3,418,852	0.38	-	-	-
	JPMC	USA	2,951	2,951	0.00	-	-	-
	MLIN	USA	101,966	141,872	0.01	-	-	-
	SSBT	USA	-	-	-	237,959,806	237,959,806	26.86
	<b>Total</b>		<b>3,480,815</b>	<b>3,563,675</b>	<b>0.39</b>	<b>237,959,806</b>	<b>237,959,806</b>	<b>26.86</b>
AQR Managed Futures UCITS Fund	BANA	USA	16,376	17,364	0.00	-	-	-
	CITI	USA	1,418,567	1,418,567	0.28	-	-	-
	GSIN	USA	41,119	49,245	0.01	-	-	-
	JPMC	USA	28,732	28,732	0.01	-	-	-
	MLIN	USA	911,674	2,121,214	0.18	-	-	-
	SSBT	USA	-	-	-	295,936,986	295,936,986	58.02
	<b>Total</b>		<b>2,416,468</b>	<b>3,635,122</b>	<b>0.48</b>	<b>295,936,986</b>	<b>295,936,986</b>	<b>58.02</b>

## AQR UCITS FUNDS

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

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

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

Sub-Fund	Counterparty <sup>(1)</sup>	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Style Premia UCITS Fund	BANA	USA	\$5,087,161	\$5,087,161	1.01	\$-	\$-	-
	CITI	USA	2,319,617	2,319,617	0.46	-	-	-
	GSIN	USA	7,055,703	11,129,529	1.40	-	-	-
	MLIN	USA	1,636,851	5,530,509	0.32	-	-	-
	SSBT	USA	-	-	-	222,819,325	222,819,325	44.10
	UBSS	USA	6,063,304	6,148,228	1.20	-	-	-
	<b>Total</b>			<b>22,162,636</b>	<b>30,215,044</b>	<b>4.39</b>	<b>222,819,325</b>	<b>222,819,325</b>
AQR Sustainable Delphi Long-Short Equity UCITS Fund	JPMC	USA	6,129,431	6,129,431	2.73	-	-	-
	MSIL	USA	(319,047)	1,855,551	(0.14)	-	-	-
	<b>Total</b>		<b>5,810,384</b>	<b>7,984,982</b>	<b>2.59</b>	-	-	-
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	GSIN	USA	(13,978,891)	14,763,525	(1.02)	-	-	-
	JPMC	USA	(11,006,858)	11,006,858	(0.81)	-	-	-
	<b>Total</b>		<b>(24,985,749)</b>	<b>25,770,383</b>	<b>(1.83)</b>	-	-	-
AQR Systematic Total Return UCITS Fund	BANA	USA	4,960,785	4,960,785	1.49	-	-	-
	CITI	USA	2,879,500	2,885,534	0.86	-	-	-
	GSIN	USA	454,086	667,890	0.14	-	-	-
	MLIN	USA	513,517	743,701	0.15	-	-	-
	MSIL	USA	631,946	814,066	0.19	-	-	-
	SSBT	USA	-	-	-	205,832,436	205,832,436	61.63
	UBSS	USA	2,943,295	2,943,295	0.88	-	-	-
	<b>Total</b>			<b>12,383,129</b>	<b>13,015,271</b>	<b>3.71</b>	<b>205,832,436</b>	<b>205,832,436</b>

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

<sup>(2)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

## AQR UCITS FUNDS

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

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

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

As at 31 March 2024, certain Sub-Funds have received non-cash collateral from one or more counterparties in relation to outstanding transactions. The top ten issuers of non-cash collateral received as at 31 March 2024 are as follows:

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value <sup>(1)</sup>
AQR Global Risk Parity UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	130,951,200	USD	\$156,658,820
	Repo's	United States Treasury	United States Treasury Notes	89,491,800	USD	81,300,986
	<b>Total</b>			<b>220,443,000</b>		<b>237,959,806</b>
AQR Managed Futures UCITS Fund	Repo's	United States Treasury	United States Treasury Bills	88,554,400	USD	82,862,454
	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	85,112,800	USD	101,352,462
	Repo's	United States Treasury	United States Treasury Notes	117,604,000	USD	111,722,070
	<b>Total</b>			<b>291,271,200</b>		<b>295,936,986</b>
AQR Style Premia UCITS Fund	Repo's	United States Treasury	United States Treasury Bills	66,675,200	USD	62,389,588
	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	27,332,800	USD	31,194,722
	Repo's	United States Treasury	United States Treasury Notes	135,173,100	USD	129,235,015
	<b>Total</b>			<b>229,181,100</b>		<b>222,819,325</b>
AQR Systematic Total Return UCITS Fund	Repo's	United States Treasury	United States Treasury Bills	61,592,100	USD	57,633,212
	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	38,315,400	USD	45,210,501
	Repo's	United States Treasury	United States Treasury Notes	108,069,800	USD	102,988,723
	<b>Total</b>			<b>207,977,300</b>		<b>205,832,436</b>

<sup>(1)</sup>Non-cash collateral is valued using available market prices and taking into account appropriate discounts determined by the Investment Manager based on its haircut policy. The minimum haircut applied for the collateral received as at 31 March 2024 is 2%.

## AQR UCITS FUNDS

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

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

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

As at 31 March 2024, 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 brokers 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 OTC derivatives is held at JPMC<sup>(1)</sup> and non-cash collateral on Repo's is held at SSBT<sup>(1)</sup>.

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

Sub-Fund	Maturity Tenor	Currency	Cash Collateral Pledged		Cash Collateral Received		Total
			OTC Derivatives <sup>(2)</sup>	Repo's	OTC Derivatives <sup>(2)</sup>	Repo's	
AQR Alternative Trends UCITS Fund	Open maturity	USD	\$78,112,421	\$-	\$(16,280,357)	\$-	\$61,832,064
AQR Corporate Arbitrage UCITS Fund <sup>(3)</sup>	Open maturity	USD	7,018,782	-	-	-	7,018,782
AQR Global Risk Parity UCITS Fund	Open maturity	USD	64,988,382	-	(2,445,150)	-	62,543,232
AQR Managed Futures UCITS Fund	Open maturity	USD	54,943,542	-	(4,058,454)	-	50,885,088
AQR Style Premia UCITS Fund	Open maturity	USD	157,654,762	-	(26,894,278)	-	130,760,484
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Open maturity	USD	386	-	(6,859,662)	-	(6,859,276)
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Open maturity	USD	3,764,318	-	(310,000)	-	3,454,318
AQR Systematic Total Return UCITS Fund	Open maturity	USD	74,922,940	-	(13,206,958)	-	61,715,982

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

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

<sup>(3)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

## AQR UCITS FUNDS

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

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

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

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

Sub-Fund	Maturity Tenor	Currency	Non-Cash Collateral Pledged		Non-Cash Collateral Received		Total
			OTC Derivatives <sup>(1)</sup>	Repo's	OTC Derivatives <sup>(1)</sup>	Repo's	
AQR Corporate Arbitrage UCITS Fund <sup>(2)</sup>	One to three months	USD	\$6,426,802	\$-	\$-	\$-	\$6,426,802
	Three months to one year	USD	13,939,143	-	-	-	13,939,143
	<b>Total</b>		<b>20,365,945</b>	-	-	-	<b>20,365,945</b>
AQR Global Risk Parity UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(237,959,806)	\$(237,959,806)
	<b>Total</b>		-	-	-	<b>(237,959,806)</b>	<b>(237,959,806)</b>
AQR Managed Futures UCITS Fund	Three months to one year	USD	-	-	-	(254,505,797)	(254,505,797)
	Above one year	USD	-	-	-	(41,431,189)	(41,431,189)
	<b>Total</b>		-	-	-	<b>(295,936,986)</b>	<b>(295,936,986)</b>
AQR Style Premia UCITS Fund	Three months to one year	USD	-	-	-	(191,624,603)	(191,624,603)
	Above one year	USD	-	-	-	(31,194,722)	(31,194,722)
	<b>Total</b>		-	-	-	<b>(222,819,325)</b>	<b>(222,819,325)</b>
AQR Sustainable Delphi Long-Short Equity UCITS Fund	One week to one month	USD	23,005,854	-	-	-	23,005,854
	One to three months	USD	41,909,772	-	-	-	41,909,772
	Three months to one year	USD	39,461,869	-	-	-	39,461,869
	<b>Total</b>		<b>104,377,495</b>	-	-	-	<b>104,377,495</b>
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	One to three months	USD	88,981,586	-	-	-	88,981,586
	Three months to one year	USD	194,694,458	-	-	-	194,694,458
	<b>Total</b>		<b>283,676,044</b>	-	-	-	<b>283,676,044</b>
AQR Systematic Total Return UCITS Fund	Three months to one year	USD	-	-	-	(177,015,824)	(177,015,824)
	Above one year	USD	-	-	-	(28,816,612)	(28,816,612)
	<b>Total</b>		-	-	-	<b>(205,832,436)</b>	<b>(205,832,436)</b>

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

<sup>(2)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

## AQR UCITS FUNDS

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

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

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

The below table summarises the maturity tenor of outstanding transactions by Sub-Fund as at 31 March 2024.

Sub-Fund	Maturity Tenor	Value of TRS Contracts	Fair Value of Repo's	Total
AQR Alternative Trends UCITS Fund	Above one year	\$9,493,198	\$-	\$9,493,198
	<b>Total</b>	<b>9,493,198</b>	<b>-</b>	<b>9,493,198</b>
AQR Corporate Arbitrage UCITS Fund <sup>(1)</sup>	Above one year	432,801	-	432,801
	<b>Total</b>	<b>432,801</b>	<b>-</b>	<b>432,801</b>
AQR Global Risk Parity UCITS Fund	One day to one week	3,369,180	237,959,806	241,328,986
	One week to one month	28,080	-	28,080
	One to three months	83,555	-	83,555
	<b>Total</b>	<b>3,480,815</b>	<b>237,959,806</b>	<b>241,440,621</b>
AQR Managed Futures UCITS Fund	One day to one week	-	295,936,986	295,936,986
	One week to one month	(100,116)	-	(100,116)
	One to three months	1,243,560	-	1,243,560
	Three months to one year	554,675	-	554,675
	Above one year	718,349	-	718,349
	<b>Total</b>	<b>2,416,468</b>	<b>295,936,986</b>	<b>298,353,454</b>
AQR Style Premia UCITS Fund	One day to one week	-	222,819,325	222,819,325
	One week to one month	(786,733)	-	(786,733)
	One to three months	347,732	-	347,732
	Three months to one year	2,284,583	-	2,284,583
	Above one year	20,317,054	-	20,317,054
	<b>Total</b>	<b>22,162,636</b>	<b>222,819,325</b>	<b>244,981,961</b>
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Three months to one year	5,810,384	-	5,810,384
	<b>Total</b>	<b>5,810,384</b>	<b>-</b>	<b>5,810,384</b>
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Three months to one year	(8,291,446)	-	(8,291,446)
	Above one year	(16,694,303)	-	(16,694,303)
	<b>Total</b>	<b>(24,985,749)</b>	<b>-</b>	<b>(24,985,749)</b>
AQR Systematic Total Return UCITS Fund	One day to one week	311,788	205,832,436	206,144,224
	One week to one month	(20,320)	-	(20,320)
	One to three months	173,170	-	173,170
	Three months to one year	3,546,713	-	3,546,713
	Above one year	8,371,778	-	8,371,778
	<b>Total</b>	<b>12,383,129</b>	<b>205,832,436</b>	<b>218,215,565</b>

<sup>(1)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

All outstanding transactions are settled and cleared bilaterally.

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

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received may be reinvested in line with the Prospectus. No cash collateral received for outstanding transactions has been reinvested during the year ended 31 March 2024.

## AQR UCITS FUNDS

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

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

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

#### 3. Remuneration Policy

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

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

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

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

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

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

The total amount of remuneration for the financial year ended 31 December 2023 paid by the Management Company to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ended 31 December 2023 paid by the Management Company to identified staff/risk takers is EUR 1,867,063.

## AQR UCITS FUNDS

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### **Additional Information for Shareholders (Unaudited) (continued)**

#### 3. Remuneration Policy (continued)

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

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

## AQR UCITS FUNDS

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### Additional Information for Shareholders Domiciled in Switzerland (Unaudited)

#### 1. Swiss Representative and Paying Agent

Swiss Representative:  
REYL & Cie S.A.  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

Paying Agent in Switzerland:  
REYL & Cie SA  
*Effective 1 June 2024:*  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

*Previously:*  
Banque Cantonale de Genève  
17, quai de l'Île  
CH-1204 Geneva  
Switzerland

The full Prospectus for Switzerland, the Key Information Documents, the Articles of Incorporation, the annual and semi-annual reports, the list of changes in the portfolio during the year and further information for all Sub-Funds other than AQR Alternative Trends UCITS Fund (this particular Sub-Fund is not authorized by Swiss Financial Market Supervisory Authority ("FINMA") for the offering in Switzerland to non-qualified investors) can be obtained free of charge from the Swiss Representative:

REYL & Cie S.A.  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland  
Tel.: +41 22 816 80 00  
Email: frs@reyl.com  
Web: www.reyl.com

#### 2. Total Net Expense Ratio

The Total Net Expense Ratio ("TNER") is the total expenses paid by the Sub-Fund in the year against its average net assets. For any class of shares that has been launched or closed during the year, the TNER has been annualised. The TNER disclosed in the following table has been presented before and after the impact of Performance Fee, if any. Performance Fee is expressed as a percentage of the average net assets and has not been annualised. The TNER were calculated in accordance with the applicable Asset Management Association Switzerland ("AMAS") guidelines.

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 2. Total Net Expense Ratio (continued)

For each Sub-Fund, the TNER before Performance Fee, the Performance Fee and the TNER after Performance Fee for each class of shares are presented in the following table:

Sub-Fund <sup>(1)</sup>	Classes of Shares	TNER before Performance Fee as at 31 March 2024	Performance Fee as at 31 March 2024	TNER after Performance Fee as at 31 March 2024
AQR Alternative Trends UCITS Fund	Class IAC1 <sup>(2)</sup>	1.67%	1.73%	3.40%
	Class IAE1 <sup>(2)</sup>	1.67%	3.05%	4.72%
	Class IAE2 <sup>(2)</sup>	1.36%	1.64%	3.00%
	Class IAET <sup>(2)</sup>	1.72%	0.81%	2.53%
	Class IAG <sup>(2)</sup>	1.60%	1.19%	2.79%
	Class IAG1 <sup>(2)</sup>	1.67%	2.60%	4.27%
	Class IAG2 <sup>(2)</sup>	1.37%	3.12%	4.49%
	Class IAU1 <sup>(2)</sup>	1.67%	3.40%	5.07%
	Class IAU2 <sup>(2)</sup>	1.36%	3.72%	5.08%
	Class IDE3 <sup>(2)</sup>	1.05%	1.16%	2.21%
	Class IDG3 <sup>(2)</sup>	1.05%	1.24%	2.29%
	Class IDG4 <sup>(2)</sup>	1.05%	1.50%	2.55%
	Class IDU3 <sup>(2)</sup>	1.05%	1.22%	2.27%
	Class IDU4 <sup>(2)</sup>	1.09%	0.60%	1.69%
	Class RAE <sup>(2)</sup>	0.21%	2.25%	2.46%
	Class RAU <sup>(2)</sup>	0.21%	1.82%	2.03%
AQR Corporate Arbitrage UCITS Fund <sup>(3)</sup>	Class IABFT	1.52%	-	1.52%
	Class IAE1T	1.00%	0.00%	1.00%
	Class IAE2	0.75%	0.09%	0.84%
	Class IAE2F <sup>(4)</sup>	1.24%	-	1.24%
	Class IAE2T <sup>(5),(6)</sup>	0.85%	0.00%	0.85%
	Class IAE3F	0.90%	-	0.90%
	Class IAG1	0.94%	0.00%	0.94%
	Class IAG3F	0.90%	-	0.90%
	Class IAU1F	1.45%	-	1.45%
	Class IAU2 <sup>(4)</sup>	0.74%	0.00%	0.74%
	Class IAU2F	1.25%	-	1.25%
	Class IAU3F <sup>(4)</sup>	0.90%	-	0.90%
AQR Global Risk Parity UCITS Fund	Class A1	0.50%	-	0.50%
	Class A2	0.45%	-	0.45%
	Class A3	0.42%	-	0.42%
	Class B1	0.50%	-	0.50%
	Class B2	0.45%	-	0.45%
	Class C1	0.50%	-	0.50%
	Class C2	0.45%	-	0.45%
	Class C3	0.43%	-	0.43%
	Class D2	0.45%	-	0.45%
	Class E2	0.45%	-	0.45%
	Class IAS1F	0.50%	-	0.50%
	Class RAGF	0.60%	-	0.60%
	Class RDE4F	0.15%	-	0.15%

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 2. Total Net Expense Ratio (continued)

Sub-Fund <sup>(1)</sup>	Classes of Shares	TNER before Performance Fee as at 31 March 2024	Performance Fee as at 31 March 2024	TNER after Performance Fee as at 31 March 2024
AQR Managed Futures UCITS Fund	Class A <sup>(7)</sup>	0.75%	1.60%	2.35%
	Class B <sup>(7)</sup>	0.75%	0.47%	1.22%
	Class C <sup>(7)</sup>	0.75%	0.57%	1.32%
	Class E <sup>(7)</sup>	0.65%	1.28%	1.93%
	Class F <sup>(7)</sup>	0.55%	1.40%	1.95%
	Class G <sup>(7)</sup>	0.55%	1.32%	1.87%
	Class I <sup>(7)</sup>	0.55%	1.33%	1.88%
	Class K <sup>(7)</sup>	0.75%	1.00%	1.75%
	Class M <sup>(7)</sup>	1.15%	-	1.15%
	Class IAE2F <sup>(7)</sup>	0.90%	-	0.90%
	Class IAET <sup>(7)</sup>	0.80%	0.65%	1.45%
	Class IAG1F <sup>(7)</sup>	1.15%	-	1.15%
	Class IAG3F <sup>(7)</sup>	0.70%	-	0.70%
	Class IAG4F	0.70%	-	0.70%
	Class IAU1F <sup>(7)</sup>	1.15%	-	1.15%
	Class IAU3F <sup>(4),(7)</sup>	0.69%	-	0.69%
	Class RAEF <sup>(7)</sup>	0.25%	-	0.25%
Class RAET <sup>(7)</sup>	1.35%	1.01%	2.36%	
Class RAG4F	0.73%	-	0.73%	
AQR Style Premia UCITS Fund	Class A <sup>(7)</sup>	0.75%	2.46%	3.21%
	Class B <sup>(7)</sup>	0.75%	1.15%	1.90%
	Class C <sup>(7)</sup>	0.75%	1.93%	2.68%
	Class E <sup>(7)</sup>	0.65%	2.51%	3.16%
	Class F <sup>(7)</sup>	0.65%	1.03%	1.68%
	Class G <sup>(7)</sup>	1.10%	-	1.10%
	Class K <sup>(7)</sup>	1.10%	-	1.10%
	Class W <sup>(7)</sup>	0.80%	2.59%	3.39%
	Class RAE <sup>(7)</sup>	0.85%	2.35%	3.20%
	Class RAEF <sup>(7)</sup>	0.25%	-	0.25%
	Class RAG <sup>(7)</sup>	0.85%	1.56%	2.41%
	Class RAU <sup>(7)</sup>	0.85%	2.68%	3.53%

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 2. Total Net Expense Ratio (continued)

Sub-Fund <sup>(1)</sup>	Classes of Shares	TNER before Performance Fee as at 31 March 2024	Performance Fee as at 31 March 2024	TNER after Performance Fee as at 31 March 2024
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Class IABFT <sup>(7)</sup>	1.60%	-	1.60%
	Class IAC1 <sup>(7)</sup>	0.75%	1.41%	2.16%
	Class IAE <sup>(7)</sup>	0.45%	1.88%	2.33%
	Class IAE1 <sup>(7)</sup>	0.75%	1.38%	2.13%
	Class IAE1F <sup>(7)</sup>	1.55%	-	1.55%
	Class IAE2 <sup>(7)</sup>	0.65%	1.77%	2.42%
	Class IAET <sup>(7)</sup>	0.81%	1.33%	2.14%
	Class IAG <sup>(7)</sup>	0.45%	1.49%	1.94%
	Class IAG1 <sup>(7)</sup>	0.75%	1.41%	2.16%
	Class IAG2 <sup>(7)</sup>	0.65%	1.30%	1.95%
	Class IAU <sup>(7)</sup>	0.45%	1.90%	2.35%
	Class IAU1 <sup>(7)</sup>	0.75%	1.61%	2.36%
	Class IAU1F <sup>(7)</sup>	1.55%	-	1.55%
	Class IAUFT <sup>(7)</sup>	1.60%	-	1.60%
	Class IAUT <sup>(7)</sup>	0.80%	1.57%	2.37%
	Class IDE <sup>(4),(7)</sup>	0.59%	0.01%	0.60%
	Class IDG <sup>(4),(7)</sup>	0.53%	0.20%	0.73%
	Class IDU <sup>(4),(7)</sup>	0.44%	0.20%	0.64%
	Class RAE <sup>(7)</sup>	0.26%	1.31%	1.57%
	Class RAEFT <sup>(7)</sup>	2.36%	-	2.36%
	Class RAET1 <sup>(7)</sup>	1.34%	2.59%	3.93%
	Class RAG1 <sup>(7)</sup>	0.50%	2.20%	2.70%
	Class RAG2F	1.59%	-	1.59%
	Class RAGF <sup>(7)</sup>	1.65%	-	1.65%
	Class RAU <sup>(7)</sup>	0.85%	0.14%	0.99%
	Class RAU1 <sup>(7)</sup>	0.49%	1.16%	1.65%
Class RAUF <sup>(4),(7)</sup>	1.65%	-	1.65%	
Class RAUT1 <sup>(7)</sup>	1.34%	1.82%	3.16%	
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Class IAU <sup>(7)</sup>	0.20%	0.71%	0.91%
	Class IAU1F <sup>(7)</sup>	0.95%	-	0.95%
	Class RAEF <sup>(7)</sup>	0.20%	-	0.20%
	Class RAGF <sup>(7)</sup>	1.05%	-	1.05%
	Class RAGFPR <sup>(7)</sup>	0.56%	-	0.56%

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 2. Total Net Expense Ratio (continued)

Sub-Fund <sup>(1)</sup>	Classes of Shares	TNER before Performance Fee as at 31 March 2024	Performance Fee as at 31 March 2024	TNER after Performance Fee as at 31 March 2024
AQR Systematic Total Return UCITS Fund	Class A1 <sup>(7),(8)</sup>	1.40%	-	1.40%
	Class B1 <sup>(7),(8)</sup>	1.40%	-	1.40%
	Class B2	1.15%	-	1.15%
	Class C1 <sup>(7),(8)</sup>	1.40%	-	1.40%
	Class C2 <sup>(7),(8)</sup>	1.15%	-	1.15%
	Class C3 <sup>(8)</sup>	1.00%	-	1.00%
	Class D1 <sup>(7),(8)</sup>	1.40%	-	1.40%
	Class IAE3F	1.10%	-	1.10%
	Class IAEFT <sup>(9)</sup>	1.45%	-	1.45%
	Class IAST <sup>(7),(8)</sup>	1.45%	-	1.45%
	Class RAEF <sup>(7),(8)</sup>	0.25%	-	0.25%
	Class RAEFT <sup>(7),(8)</sup>	2.15%	-	2.15%
	Class RAUF <sup>(7),(8)</sup>	1.51%	-	1.51%
Class RAUFT <sup>(7),(8)</sup>	2.15%	-	2.15%	

<sup>(1)</sup>Certain TNER disclosed in the above table may vary from the TNER charged to the Sub-Fund and disclosed in the relevant Supplement to the Prospectus due to particular situations arising in the calculation such as annualisation of classes of shares opened or closed during the year, classes of shares with relatively small average NAV and/or updates made to certain components of the TNER during the year.

<sup>(2)</sup>Share class is subject to an Expense Cap. Please refer to the Supplement to the Prospectus.

<sup>(3)</sup>Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

<sup>(4)</sup>Share class was closed during the year.

<sup>(5)</sup>Class name changed from Class IAE1 effective 1 July 2023 after NAV production.

<sup>(6)</sup>Investment Management Fee and/or Administrative and Operating Fees rates have changed during the year. Please refer to the most recent Supplement to the Prospectus for the latest Investment Management Fee and/or Administrative and Operating Fees rates.

<sup>(7)</sup>On 25 March 2024, the Directors resolved to increase the Administrative & Operating Fees and, additionally, to implement this through an amendment to the calculation methodology from a fixed basis to incorporation within an Expense Cap, ensuring that investors benefit should the actual Administrative & Operating Fees fall below the level incorporated within the Expense Cap in the future. The effective date for these amendments was 25 April 2024. Please refer to the most recent Supplement to the Prospectus for a detailed description of the amendments.

<sup>(8)</sup>On 25 March 2024, the Directors resolved to update the Investment Management Fee and/or Performance Fee rates effective 25 April 2024. Please refer to the most recent Supplement to the Prospectus for a detailed description of the amendments.

<sup>(9)</sup>Share class was opened and closed during the year.

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Funds and Respective Classes of Shares

For each Sub-Fund, the performance (net of fees) for the financial year ("FY"), the last calendar year and the last three calendar years ("CY") for each class of shares, and their respective benchmark returns, which are computed in local currency, are presented in the following table:

Sub-Fund	Classes of Shares	Currency	FY Performance <sup>(a)</sup>	Last CY Performance <sup>(b)</sup>	Last Three CY Performance <sup>(c)</sup>	Benchmark	Last CY Benchmark <sup>(b)</sup>	Last Three Year Benchmark <sup>(c)</sup>
AQR Alternative Trends UCITS Fund	Class IAC1	CHF	7.52%	1.32%	1.32%	(1)	-	-
	Class IAE1	EUR	19.48%	11.99%	11.99%	(1)	-	-
	Class IAE2	EUR	9.13%	2.22%	2.22%	(1)	-	-
	Class IAET	EUR	3.84%	-	-	(1)	-	-
	Class IAG	GBP	5.95%	-	-	(1)	-	-
	Class IAG1	GBP	14.25%	6.71%	6.71%	(1)	-	-
	Class IAG2	GBP	20.47%	12.43%	12.43%	(1)	-	-
	Class IAU1	USD	22.84%	8.44%	8.44%	(1)	-	-
	Class IAU2	USD	20.74%	12.67%	12.67%	(1)	-	-
	Class IDE3	EUR	23.03%	7.81%	7.81%	(1)	-	-
	Class IDG3	GBP	24.85%	9.29%	9.29%	(1)	-	-
	Class IDG4	GBP	8.59%	0.62%	0.62%	(1)	-	-
	Class IDU3	USD	25.14%	9.58%	9.58%	(1)	-	-
	Class IDU4	USD	6.71%	-	-	(1)	-	-
	Class RAE	EUR	22.91%	7.67%	7.67%	(1)	-	-
Class RAU	USD	25.52%	5.18%	5.18%	(1)	-	-	
AQR Corporate Arbitrage UCITS Fund <sup>(d)</sup>	Class IABFT	USD	12.62%	20.96%	30.47%	(2)	5.01%	6.56%
	Class IAE1T	EUR	3.37%	3.27%	0.90%	(2)	3.30%	3.43%
	Class IAE2	EUR	3.47%	3.04%	3.04%	(2)	1.99%	1.99%
	Class IAE2F <sup>(e)</sup>	EUR	(1.49)%	(1.38)%	(5.27)%	(2)	1.11%	0.89%
	Class IAE2T <sup>(f)</sup>	EUR	3.53%	3.39%	3.39%	(2)	2.86%	2.86%
	Class IAE3F	EUR	3.47%	3.37%	2.63%	(2)	3.30%	3.65%
	Class IAG1	GBP	3.02%	2.31%	2.31%	(2)	1.80%	1.80%
	Class IAG3F	GBP	5.05%	4.99%	2.43%	(2)	4.75%	6.30%
	Class IAU1F	USD	4.77%	4.86%	2.75%	(2)	5.01%	6.57%
	Class IAU2 <sup>(e)</sup>	USD	(0.15)%	0.65%	(0.67)%	(2)	1.11%	2.59%
	Class IAU2F	USD	4.98%	5.07%	4.37%	(2)	5.01%	6.55%
Class IAU3F <sup>(e)</sup>	USD	0.95%	1.71%	0.77%	(2)	2.25%	3.75%	
AQR Global Risk Parity UCITS Fund	Class A1	USD	4.81%	5.24%	(2.26)%	(1)	-	-
	Class A2	USD	4.87%	5.29%	(2.11)%	(1)	-	-
	Class A3	USD	4.90%	5.32%	(2.02)%	(1)	-	-

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Funds and Respective Classes of Shares (continued)

Sub-Fund	Classes of Shares	Currency	FY Performance <sup>(a)</sup>	Last CY Performance <sup>(b)</sup>	Last Three CY Performance <sup>(c)</sup>	Benchmark	Last CY Benchmark <sup>(b)</sup>	Last Three Year Benchmark <sup>(c)</sup>
AQR Global Risk Parity UCITS Fund	Class B1	EUR	2.58%	2.68%	(7.67)%	(1)	-	-
	Class B2	EUR	2.63%	2.74%	(7.53)%	(1)	-	-
	Class C1	GBP	4.16%	4.34%	(4.21)%	(1)	-	-
	Class C2	GBP	4.21%	4.39%	(4.06)%	(1)	-	-
	Class C3	GBP	6.18%	4.04%	4.04%	(1)	-	-
	Class D2	CHF	0.46%	0.84%	(9.84)%	(1)	-	-
	Class E2	EUR	2.64%	2.74%	(7.53)%	(1)	-	-
	Class IAS1F	SEK	2.50%	2.75%	0.06%	(1)	-	-
	Class RAGF	GBP	4.05%	4.23%	1.34%	(1)	-	-
AQR Managed Futures UCITS Fund	Class RDE4F	EUR	2.94%	3.04%	(5.97)%	(1)	-	-
	Class A	USD	18.03%	2.41%	27.87%	(1)	-	-
	Class B	EUR	4.94%	(5.85)%	(5.85)%	(1)	-	-
	Class C	GBP	18.44%	1.78%	26.58%	(1)	-	-
	Class E	EUR	16.15%	0.62%	11.89%	(1)	-	-
	Class F	GBP	17.93%	2.27%	27.86%	(1)	-	-
	Class G	USD	18.26%	2.59%	27.99%	(1)	-	-
	Class I	GBP	17.94%	2.26%	27.47%	(1)	-	-
	Class K	GBP	17.75%	2.08%	27.54%	(1)	-	-
	Class M	EUR	2.88%	-	-	(1)	-	-
	Class IAE2F	EUR	15.65%	3.43%	3.43%	(1)	-	-
	Class IAET	EUR	16.29%	0.11%	12.10%	(1)	-	-
	Class IAG1F	GBP	18.65%	1.39%	27.67%	(1)	-	-
	Class IAG3F	GBP	19.19%	1.84%	29.41%	(1)	-	-
	Class IAG4F	GBP	11.28%	(0.88)%	(0.88)%	(1)	-	-
	Class IAU1F	USD	18.97%	1.71%	28.06%	(1)	-	-
	Class IAU3F <sup>(e)</sup>	USD	8.87%	4.52%	32.80%	(1)	-	-
	Class RAEF	EUR	17.98%	0.75%	21.02%	(1)	-	-
	Class RAET	EUR	15.46%	0.00%	20.78%	(1)	-	-
	Class RAG4F	GBP	11.83%	-	-	(1)	-	-
AQR Style Premia UCITS Fund	Class A	USD	31.15%	9.49%	60.99%	(1)	-	-
	Class B	EUR	30.52%	7.79%	54.85%	(1)	-	-
	Class C	GBP	30.81%	8.76%	58.49%	(1)	-	-
	Class E	EUR	29.08%	7.46%	52.73%	(1)	-	-
	Class F	GBP	32.76%	9.70%	61.20%	(1)	-	-
	Class G	EUR	31.29%	4.49%	4.49%	(1)	-	-

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Funds and Respective Classes of Shares (continued)

Sub-Fund	Classes of Shares	Currency	FY Performance <sup>(a)</sup>	Last CY Performance <sup>(b)</sup>	Last Three CY Performance <sup>(c)</sup>	Benchmark	Last CY Benchmark <sup>(b)</sup>	Last Three Year Benchmark <sup>(c)</sup>
AQR Style Premia UCITS Fund	Class K	GBP	33.30%	9.22%	59.05%	(1)	-	-
	Class W	EUR	28.99%	7.32%	7.32%	(1)	-	-
	Class RAE	EUR	29.01%	7.08%	53.46%	(1)	-	-
	Class RAEF	EUR	32.41%	8.33%	38.95%	(1)	-	-
	Class RAG	GBP	30.84%	8.46%	58.75%	(1)	-	-
	Class RAU	USD	31.21%	9.48%	17.95%	(1)	-	-
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Class IABFT	USD	35.88%	33.43%	87.22%	(3)	14.51%	19.14%
	Class IAC1	CHF	21.15%	11.63%	34.38%	(3)	9.77%	10.41%
	Class IAE	EUR	23.37%	13.84%	38.67%	(3)	12.03%	13.23%
	Class IAE1	EUR	23.54%	13.59%	38.04%	(3)	12.03%	13.23%
	Class IAE1F	EUR	24.09%	13.05%	37.23%	(3)	12.03%	13.23%
	Class IAE2	EUR	23.44%	13.58%	39.16%	(3)	12.03%	13.23%
	Class IAET	EUR	23.47%	13.65%	38.84%	(3)	12.03%	13.23%
	Class IAG	GBP	25.21%	15.47%	43.40%	(3)	13.51%	16.70%
	Class IAG1	GBP	25.44%	15.48%	42.43%	(3)	13.51%	16.70%
	Class IAG2	GBP	25.54%	15.58%	44.59%	(3)	13.51%	16.70%
	Class IAU	USD	25.77%	16.14%	45.62%	(3)	14.51%	19.14%
	Class IAU1	USD	25.93%	16.14%	45.85%	(3)	14.51%	19.14%
	Class IAU1F	USD	26.51%	15.60%	44.56%	(3)	14.51%	19.14%
	Class IAUFT	USD	26.44%	15.54%	44.34%	(3)	14.51%	19.14%
	Class IAUT	USD	25.98%	16.20%	16.14%	(3)	14.51%	12.64%
	Class IDE <sup>(e)</sup>	EUR	1.80%	5.81%	28.56%	(3)	4.36%	5.48%
	Class IDG <sup>(e)</sup>	GBP	1.74%	5.83%	31.39%	(3)	4.86%	7.81%
	Class IDU <sup>(e)</sup>	USD	1.81%	6.05%	33.20%	(3)	5.19%	9.44%
	Class RAE	EUR	24.11%	14.17%	32.17%	(3)	12.03%	9.43%
	Class RAEFT	EUR	23.09%	12.15%	4.90%	(3)	12.03%	2.92%
	Class RAET1	EUR	22.15%	12.77%	35.76%	(3)	12.03%	13.23%
	Class RAG1	GBP	25.08%	15.24%	43.10%	(3)	13.51%	16.70%
	Class RAG2F	GBP	5.97%	-	-	(3)	-	-
	Class RAGF	GBP	22.19%	7.06%	7.06%	(3)	4.99%	4.99%
	Class RAU	USD	25.87%	16.17%	34.69%	(3)	14.51%	14.37%
	Class RAU1	USD	25.72%	16.08%	45.85%	(3)	14.51%	19.14%
	Class RAUF <sup>(e)</sup>	USD	4.36%	8.86%	27.37%	(3)	10.01%	9.87%
Class RAUT1	USD	24.80%	15.31%	42.49%	(3)	14.51%	19.14%	

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Funds and Respective Classes of Shares (continued)

Sub-Fund	Classes of Shares	Currency	FY Performance <sup>(a)</sup>	Last CY Performance <sup>(b)</sup>	Last Three CY Performance <sup>(c)</sup>	Benchmark	Last CY Benchmark <sup>(b)</sup>	Last Three Year Benchmark <sup>(c)</sup>
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Class IAU	USD	16.00%	16.35%	0.82%	(4)	9.83%	(14.47)%
	Class IAU1F	USD	15.87%	15.84%	(0.37)%	(4)	9.83%	(14.47)%
	Class RAEF	EUR	17.76%	12.70%	2.21%	(4)	6.11%	(11.68)%
	Class RAGF	GBP	14.61%	8.72%	8.72%	(4)	4.42%	4.42%
	Class RAGFPR	GBP	16.54%	10.32%	10.32%	(4)	5.65%	5.65%
AQR Systematic Total Return UCITS Fund	Class A1	USD	29.34%	13.04%	75.89%	(1)	-	-
	Class B1	EUR	27.03%	10.78%	67.68%	(1)	-	-
	Class B2	EUR	27.35%	11.06%	68.94%	(1)	-	-
	Class C1	GBP	29.00%	12.57%	74.16%	(1)	-	-
	Class C2	GBP	29.32%	12.85%	75.47%	(1)	-	-
	Class C3	GBP	29.52%	11.37%	11.37%	(1)	-	-
	Class D1	CHF	24.41%	8.68%	63.89%	(1)	-	-
	Class IAE3F	EUR	27.41%	11.12%	69.19%	(1)	-	-
	Class IAEFT <sup>(g)</sup>	EUR	0.01%	0.01%	0.01%	(1)	-	-
	Class IAST	SEK	12.49%	(0.99)%	(0.99)%	(1)	-	-
	Class RAEF	EUR	28.50%	12.06%	50.78%	(1)	-	-
	Class RAEFT	EUR	26.08%	9.96%	48.07%	(1)	-	-
	Class RAUF	USD	29.21%	12.92%	75.33%	(1)	-	-
Class RAUFT	USD	28.38%	12.20%	71.97%	(1)	-	-	

<sup>(a)</sup> The FY performance is presented for the year ended 31 March 2024. For classes that were launched during the FY, the FY performance is presented from the launch date through 31 March 2024. For classes that ceased during the FY, the FY performance is presented from 1 April 2023 to cessation date.

<sup>(b)</sup> The last CY performance and last CY benchmark are presented for the year ended 31 December 2023. For classes that were launched during the CY, the last CY performance and last CY benchmark are presented from the launch date through 31 December 2023. For classes that ceased during the CY, the last CY performance and last CY benchmark are presented from 1 January 2023 to cessation date or 31 December 2023, whichever is earlier.

<sup>(c)</sup> The last three CY performance and last three CY benchmark are presented on the basis of the last three calendar years or since inception if the class was active for less than three calendar years.

<sup>(d)</sup> Sub-Fund changed its name from AQR Sustainable Corporate Arbitrage UCITS Fund on 24 August 2023.

<sup>(e)</sup> Share class was closed during the year.

<sup>(f)</sup> Class name changed from Class IAE1 effective 1 July 2023 after NAV production.

<sup>(g)</sup> Share class was opened and closed during the year.

<sup>(1)</sup> The class is not managed to a specified benchmark or does not have a publicly accessible benchmark.

<sup>(2)</sup> Currency-specific benchmark (EUR - ESTR-1D; GBP - SONIA-1D; USD - ML 3 Month Treasury Bill Index)

<sup>(3)</sup> 50%/ 50% blend of the MSCI World Net Total Return Index Hedged in local currency/ the currency-specific benchmark (CHF - SARON-1D; EUR - ESTR-1D; GBP - SONIA-1D; USD - ML 3 Month Treasury Bill Index)

<sup>(4)</sup> MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in local currency

## AQR UCITS FUNDS

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### **Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)**

#### 3. Performance of the Sub-Funds and Respective Classes of Shares (continued)

Past performance is not an indication of the current or future performance. The performance data does not take into account the commissions on the issue and the redemption of shares.

Performance figures were calculated in accordance with the applicable AMAS guidelines.

## AQR UCITS FUNDS

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

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

- AQR Corporate Arbitrage UCITS Fund (formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)
- AQR Global Risk Parity UCITS Fund
- AQR Style Premia UCITS Fund
- AQR Sustainable Delphi Long-Short Equity UCITS Fund
- AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

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

The Sub-Funds below were categorised as Article 6 funds in respect of the Sustainable Finance Disclosure Regulation (the “Article 6 Sub-Funds”):

- AQR Alternative Trends UCITS Fund
- AQR Managed Futures UCITS Fund
- AQR Systematic Total Return UCITS Fund

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

# AQR UCITS FUNDS

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

### ANNEX IV

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

**Product name:** AQR Corporate Arbitrage UCITS Fund **Legal entity identifier:** 5493006PE2Z1YKVCVR02  
*(formerly known as AQR Sustainable Corporate Arbitrage UCITS Fund)*

## Environmental and/or social characteristics

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

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

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

## AQR UCITS FUNDS

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



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

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

The Fund employed its principles-based exclusions during the reference period ending 31 March 2024. The Fund also tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below.

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

- The portfolio dynamically excludes issuers with the weakest ESG scores and positive tilts towards securities with superior ESG characteristics. ESG scores for the portfolio are included below as of 31 March 2024.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance. pillars.

MSCI ESG Scores	31/03/24	
	Long	Short
<b>ESG</b>	6.2	7.0
<b>E</b>	5.8	7.6
<b>S</b>	4.7	4.5
<b>G</b>	5.6	5.9

Source: AQR, MSCI

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

Please be advised that information related to the ‘Short’ positions has been included for informational purposes, only.

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

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

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

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

## AQR UCITS FUNDS

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

Please note that the positive tilts and ESG score-related exclusions discussed in response to question 1 only apply to the portfolio’s long side, but we are also providing ESG scores for the portfolio’s short side for transparency.

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

Because there has been no change to the explicit objectives applied, performance has remained generally consistent with last year’s statistics, outlined below for ease of reference:

- The portfolio dynamically excludes issuers with the weakest ESG scores and positive tilts towards securities with superior ESG characteristics. ESG scores for the portfolio are included below as of 31 March 2023.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/23	
	Long	Short
<b>ESG</b>	5.6	5.6
<b>E</b>	5.3	5.1
<b>S</b>	4.7	4.7
<b>G</b>	5.7	5.9

Source: AQR, MSCI

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

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2023:

Exposure % of NAV	31/03/23
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

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

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

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

Please note that the positive tilts and ESG score-related exclusions discussed in response to question 1 only apply to the portfolio’s long side, but we are also providing ESG scores for the portfolio’s short side for transparency.

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

N/A

## AQR UCITS FUNDS

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.	● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b>
	N/A
	<ul style="list-style-type: none"> <li>– <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></li> </ul>
N/A	<ul style="list-style-type: none"> <li>– <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></li> </ul>
N/A	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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

N/A

## AQR UCITS FUNDS

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/04/2023 -31/03/2024**

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
US Dollar	United States	NA	25.4%
US TREASURY BILL 04/18/24	United States	NA	7.1%
US TREASURY BILL 03/14/24	United States	NA	5.7%
US TREASURY BILL 03/28/24	United States	NA	5.7%
US TREASURY BILL 06/13/24	United States	NA	4.9%
US TREASURY BILL 06/20/24	United States	NA	4.9%
US TREASURY BILL 03/21/24	United States	NA	3.6%
US TREASURY BILL 05/16/24	United States	NA	2.8%
US TREASURY BILL 07/11/24	United States	NA	2.8%
US TREASURY BILL 04/04/24	United States	NA	2.1%
US TREASURY BILL 08/01/24	United States	NA	2.1%
SPLUNK INC SPLK 1.125 06/15/27 CVT	United States	NA	1.8%
US TREASURY BILL 05/02/24	United States	NA	1.4%
US TREASURY BILL 07/18/24	United States	NA	1.4%
MAKEMYTRIP LTD MMYT 02/15/28 CVT PUT	United States	NA	1.2%

The above information is reported as at 31 March 2024.



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

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

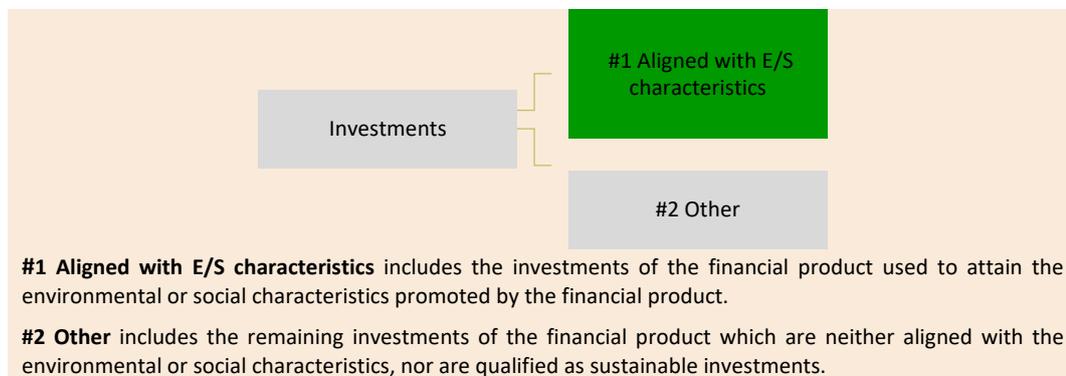
Not applicable. This fund does not target a minimum allocation to sustainable investments.

#### ● **What was the asset allocation?**

The Fund commits to use 40% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 79%.

## AQR UCITS FUNDS

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



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

Sectors included were consistent with the investment policy of the Fund as outlined in the prospectus.

For more detailed information on the economic sectors of the portfolio, please consult 'Industry Classification' in the Schedule of Investments section of the annual reports.



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

The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

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

- Yes:  
 In fossil gas     In nuclear energy
- No

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

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

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

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

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

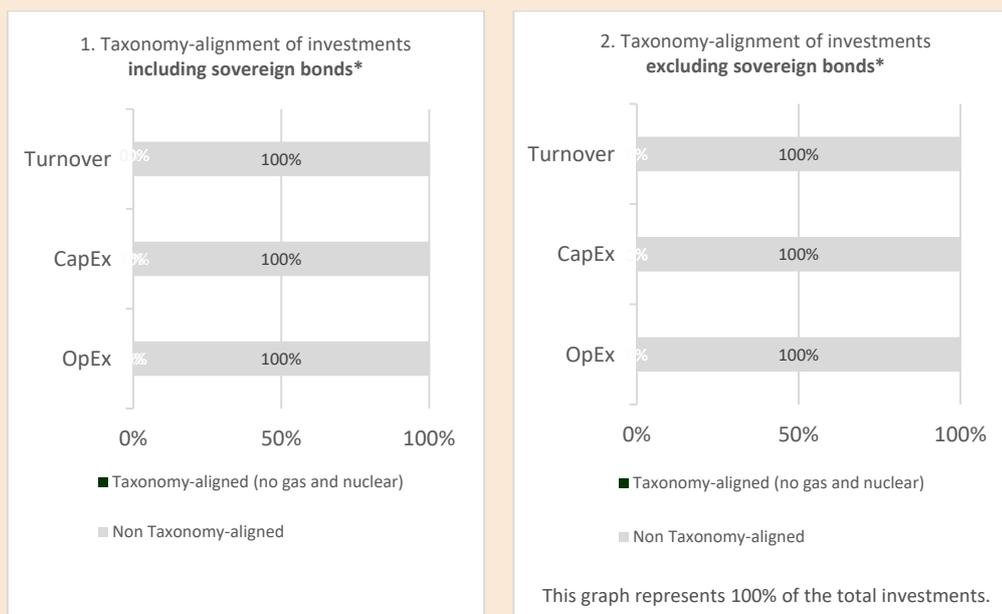
## AQR UCITS FUNDS

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

N/A

## AQR UCITS FUNDS

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



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



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

N/A



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

N/A



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

Other investments include Special Purpose Acquisition Corporations and instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



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

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



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

N/A

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

# AQR UCITS FUNDS

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

### ANNEX IV

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

Product name: **AQR Global Risk Parity UCITS Fund**

Legal entity identifier:

**56D8IVMHN27NW5MPNL88**

## Environmental and/or social characteristics

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

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

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

## AQR UCITS FUNDS

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



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

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

The Fund began promoting environmental and/or social characteristics in August 2023. Through its allocation to corporate equity issuers within the equity risk premia portion of the portfolio, the Fund promotes the environmental or social characteristics of having (i) carbon intensity lower than the reference universe of the Fund's allocation to corporate equity issuers, (ii) exposures to companies with superior ESG characteristics and (iii) the application of sectoral exclusions. The promotion of environmental or social characteristics will be made by (i) utilising negative screens aiming at excluding issuers with weakest ESG scores, (ii) principles-based exclusion framework and (iii) positive tilts as well as (iv) managing carbon emissions. During the reference period, applicable from August 2023 – March 2024, the Fund employed the exclusionary frameworks noted and implemented a positive tilt and emissions reduction. Indicators for these design choices follow.

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

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score vs. a reference universe (MSCI ACWI). ESG scores for the portfolio are included below as of 31 March 2024. Note that these scores, and all other data shown, relate specifically to single name equities traded as part of the portfolio's equity risk premia allocation.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/24	
	Portfolio	MSCI ACWI
<b>ESG</b>	7.4	6.8
<b>E</b>	6.8	6.7
<b>S</b>	5.4	5.1
<b>G</b>	6.0	5.7

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best. Reflects both stocks and equity indices.

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

(Cash Equities Holdings) Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

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

\*\*Tobacco exposure is the weight of the portfolio on companies generating at least 10% of their revenue from tobacco

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

## AQR UCITS FUNDS

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

- The portfolio's carbon intensity with the stock selection sleeve is shown below as of 31 March 2024, compared to MSCI ACWI, against which it targets a 50% reduction.

Carbon Intensity (Emissions / \$1mm Sales)	31/03/24	
	Stock Selection	MSCI ACWI Index
Scope 1	36.5	143.2
Scope 2	17.3	29.0
<b>Total (Scope 1 + 2)</b>	<b>53.8</b>	<b>172.3</b>

Source: AQR, Trucost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales

Carbon Intensity is an important measure as it "normalizes" the level of carbon footprint by the size of a company

If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

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

Not applicable. This is the first reporting year for the Fund, following its re-classification as Article 8 in August 2023.

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

Not applicable. The Fund does not make an allocation to sustainable investments.

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

Not applicable.

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

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

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

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

## AQR UCITS FUNDS

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



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

Not applicable.



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

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

24/08/2023-31/03/2024

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
Microsoft	United States	Information Technology	1.3%
Nvidia	United States	Information Technology	0.9%
Amazon.com	United States	Consumer Discretionary	0.7%
Lilly	United States	Health Care	0.3%
Visa	United States	Financials	0.3%
Procter Gamble	United States	Consumer Staples	0.3%
Mastercard	United States	Financials	0.3%
UnitedHlth Grp	United States	Health Care	0.3%
JP Morgan	United States	Financials	0.3%
Broadcom	United States	Information Technology	0.2%
Home Depot	United States	Consumer Discretionary	0.2%
TSMC	Taiwan	Information Technology	0.2%
Coca-Cola	United States	Consumer Staples	0.2%
Costco Wholesale	United States	Consumer Staples	0.2%
Intuit	United States	Information Technology	0.2%

The above information is reported as at 31 March 2024.



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

Not applicable. The Fund does not target a minimum allocation to sustainable investments.

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

● **What was the asset allocation?**

The Fund commits to use 5% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 10%.

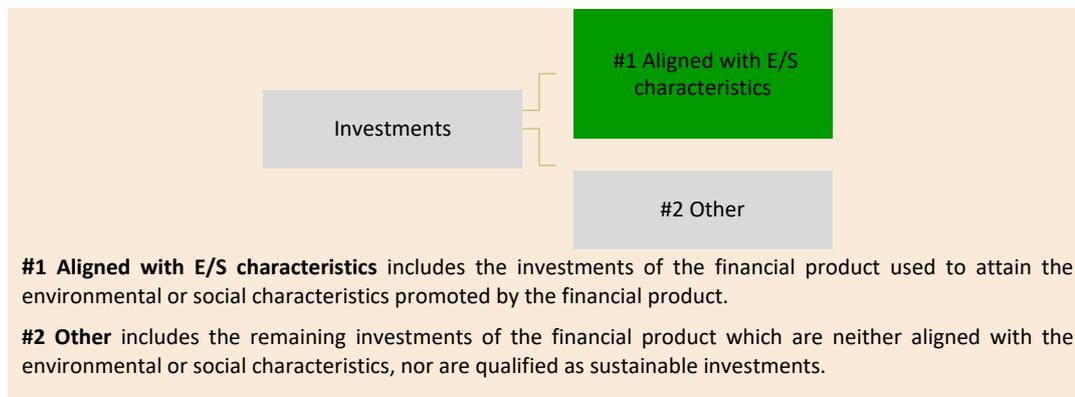
## AQR UCITS FUNDS

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

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

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

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



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

This Fund seeks to diversify exposure by risk across asset classes that have demonstrated strong long-term returns. Equities represent a portion of its overall risk allocation. For the cash equities proportion, investments are broadly aligned with the economic sectors represented in MSCI ACWI, a broad-based index representing both developed and emerging market corporate issuers.

For more detailed information on the economic sectors of the portfolio, please consult ‘Industry Classification’ in the Schedule of Investments section of the annual reports.



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

The Fund does not commit to making any sustainable investment within the meaning of the EU Taxonomy.

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

- Yes:  
 In fossil gas     In nuclear energy
- No

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

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

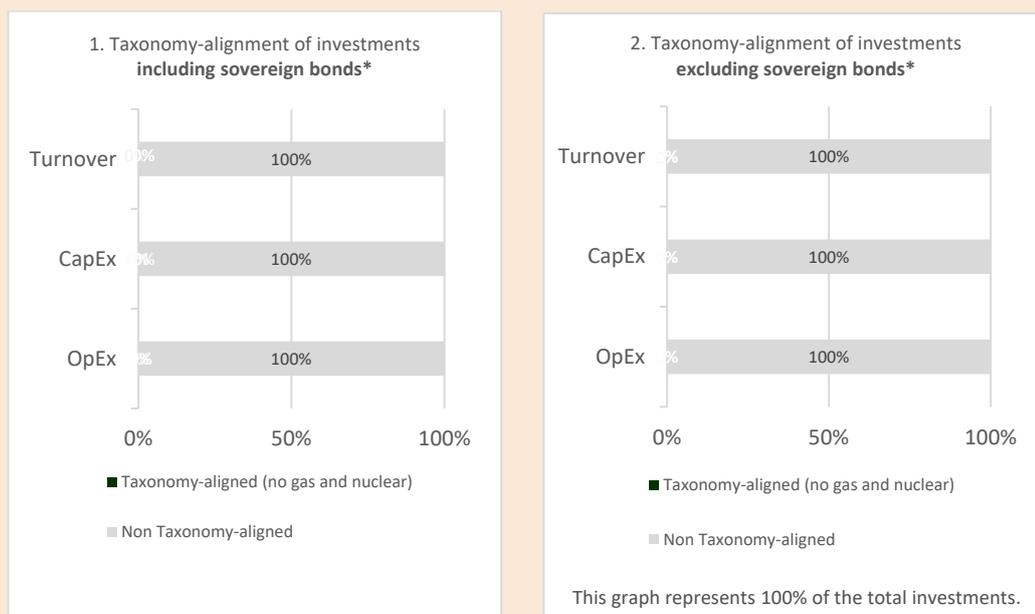
## AQR UCITS FUNDS

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has been 0%.



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



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

Not applicable.



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

Not applicable.

## AQR UCITS FUNDS

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



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

The Fund invests in futures (including index futures, bond futures and interest rate futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps and interest rate swaps) as part of its investment policy. The Fund also has exposure to bonds, including U.S. Government securities and sovereign debt issued by other developed countries. The Fund may invest in debt securities of any credit rating, maturity, or duration.

A portion of the Fund’s assets may be held in cash or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. Treasury Bills). A portion of these assets may be used for derivatives’ margining and collateral requirements. Due to the nature of holding these instruments, they are not subject to minimum environmental or social safeguards.



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

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



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

Not applicable. No reference benchmark has been designated.

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

# AQR UCITS FUNDS

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

### ANNEX IV

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

**Product name:** AQR Style Premia UCITS Fund

**Legal entity identifier:**  
549300F27ZBMB39TI62

## Environmental and/or social characteristics

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

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

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

## AQR UCITS FUNDS

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



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

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

The Fund employed its principles-based exclusions during the reference period ending 31 March 2024, and it targeted net zero carbon exposure through the use of shorting. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below.

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

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score on the long side vs. the short side. ESG scores for the portfolio are included below as of 31 March 2024.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/24	
	Long	Short
ESG	6.2	6.0
E	7.3	6.3
S	6.4	5.9
G	5.3	4.9

Source: AQR, MSCI

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

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

Long Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

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

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

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

- The Portfolio Manager explicitly manages the portfolio's carbon intensity, which is measured for the securities the Portfolio Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund's short portfolio.

## AQR UCITS FUNDS

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

The portfolio’s carbon intensity with the stock selection sleeve is shown below as of 31 March 2024.

<b>Carbon Intensity (Emissions / \$1mm Sales)</b>	<b>31/03/24</b>
Longs Scope 1	78.3
Longs Scope 2	24.3
<b>Total Longs (Scope 1 + 2)</b>	<b>102.5</b>
Shorts Scope 1	259.1
Shorts Scope 2	42.4
<b>Total Shorts (Scope 1 + 2)</b>	<b>301.5</b>
<b>Net (Total Longs - Total Shorts)</b>	<b>-199.0</b>
<b>Ratio Long Total / Short Total</b>	<b>0.3x</b>
<b>Net / MSCI</b>	<b>-1.1</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales  
Carbon Intensity is an important measure as it “normalizes” the level of carbon footprint by the size of a company  
If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

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

Because there has been no change to the explicit objectives applied, performance has remained generally consistent with last year’s statistics, outlined below for ease of reference:

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score on the long side vs. the short side. ESG scores for the portfolio are included below as of 31 March 2023.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

<b>MSCI ESG Scores</b>	<b>31/03/23</b>	
	<b>Long</b>	<b>Short</b>
<b>ESG</b>	7.1	6.1
<b>E</b>	6.1	5.9
<b>S</b>	5.3	4.8
<b>G</b>	6.1	5.9

## AQR UCITS FUNDS

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

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2023:

Long Exposure % of NAV	31/03/23
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

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

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

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

- The Portfolio Manager explicitly manages the portfolio's carbon intensity, which is measured for the securities the Portfolio Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund's short portfolio.

The portfolio's carbon intensity with the stock selection sleeve is shown below as of 31 March 2023.

Carbon Intensity (Emissions / \$1mm Sales)	31/03/23
Longs Scope 1	82.8
Longs Scope 2	32.8
<b>Total Longs (Scope 1 + 2)</b>	<b>115.6</b>
Shorts Scope 1	356.9
Shorts Scope 2	38.3
<b>Total Shorts (Scope 1 + 2)</b>	<b>395.2</b>
<b>Net (Total Longs - Total Shorts)</b>	<b>-279.7</b>
<b>Ratio Long Total / Short Total</b>	<b>0.3x</b>
<b>Net / MSCI</b>	<b>-1.5</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales  
Carbon Intensity is an important measure as it "normalizes" the level of carbon footprint by the size of a company

If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

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

N/A

## AQR UCITS FUNDS

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

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

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**  
N/A
- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
N/A
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
N/A

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

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

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



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

N/A

## AQR UCITS FUNDS

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



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

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

01/04/2023 -31/03/2024

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
Deutsche Bank	Germany	Financials	1.1%
Leonardo	Italy	Industrials	1.0%
Molson Coors	United States	Consumer Staples	0.9%
Ahold Delhaize	Netherlands	Consumer Staples	0.9%
Generali	Italy	Financials	0.9%
HPE	United States	Information Technology	0.9%
Synchrony Fincl	United States	Financials	0.9%
Cardinal Health	United States	Health Care	0.8%
Alphabet	United States	Communication Services	0.8%
Cie Saint Gobain	France	Industrials	0.8%
Banco Santande	Spain	Financials	0.8%
Textron	United States	Industrials	0.8%
Owens Corning	United States	Industrials	0.8%
Panasonic HD	Japan	Consumer Discretionary	0.8%
Acuity Brands	United States	Industrials	0.8%

The above information is reported as at 31 March 2024.



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

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

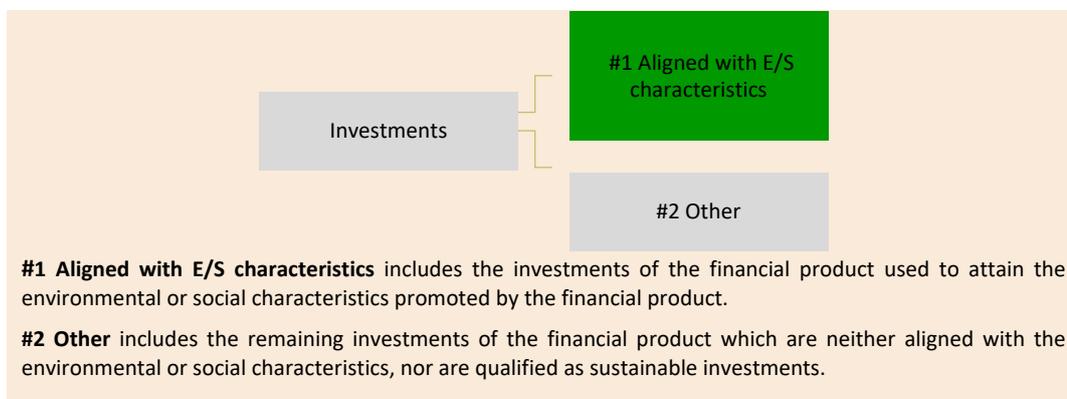
**Asset allocation** describes the share of investments in specific assets.

#### ● *What was the asset allocation?*

The Fund commits to use 10% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 33%.

## AQR UCITS FUNDS

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



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

Sectors included were consistent with the investment policy of the Fund as outlined in the prospectus.

For more detailed information on the economic sectors of the portfolio, please consult ‘Industry Classification’ in the Schedule of Investments section of the annual reports.



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

The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

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

- Yes:  
 In fossil gas     In nuclear energy
- No

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

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

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

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

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

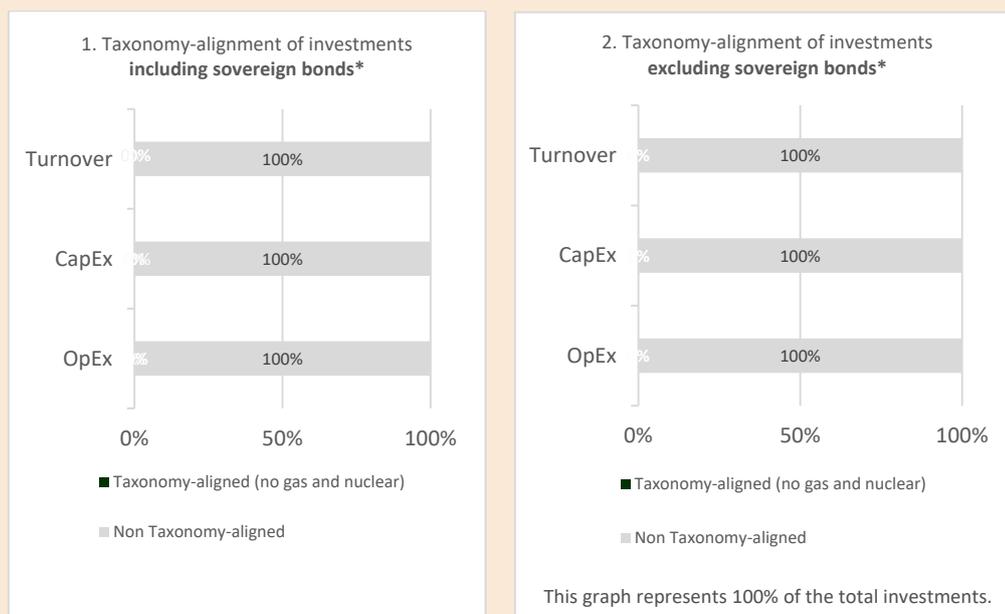
## AQR UCITS FUNDS

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

N/A

## AQR UCITS FUNDS

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

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



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

N/A



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

N/A



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

The Fund invests in futures (including index futures, bond futures and interest rate futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps and interest rate swaps) as part of its investment policy. The Fund also has exposure to bonds, including U.S. Government securities and sovereign debt issued by other developed countries. The Fund may invest in debt securities of any credit rating, maturity or duration.

In addition, the Fund will hold instruments for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



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

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



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

N/A

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

# AQR UCITS FUNDS

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

### ANNEX IV

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

**Product name:** AQR Sustainable Delphi Long Short Equity UCITS Fund **Legal entity identifier:** 222100E95RW1Y9TJV956

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>10</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

## AQR UCITS FUNDS

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



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

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

The Fund employed its principles-based exclusions during the reference period ending 31 March 2024, and it targeted net zero carbon exposure through the use of shorting. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below.

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

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score on the long side vs. the short side. ESG scores for the portfolio are included below as of 31 March 2024.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/24	
	Long	Short
<b>ESG</b>	7.3	6.1
<b>E</b>	6.3	5.9
<b>S</b>	5.4	4.7
<b>G</b>	6.2	6.0

Source: AQR, MSCI

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

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

Long Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

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

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

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

## AQR UCITS FUNDS

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

- The Portfolio Manager explicitly manages the portfolio’s carbon intensity, which is measured for the securities the Portfolio Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund’s short portfolio.

The portfolio’s carbon intensity with the stock selection sleeve is shown below as of 31 March 2024.

<b>Carbon Intensity (Emissions / \$1mm Sales)</b>	<b>31/03/24</b>
Longs Scope 1	87.9
Longs Scope 2	23.4
<b>Total Longs (Scope 1 + 2)</b>	<b>111.3</b>
Shorts Scope 1	140.1
Shorts Scope 2	35.0
<b>Total Shorts (Scope 1 + 2)</b>	<b>175.1</b>
<b>Net (Total Longs - Total Shorts)</b>	<b>-63.9</b>
<b>Ratio Long Total / Short Total</b>	<b>0.6x</b>
<b>Net / MSCI</b>	<b>-0.5</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales. Carbon Intensity is an important measure as it “normalizes” the level of carbon footprint by the size of a company.

If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies.

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

Because there has been no change to the explicit objectives applied, performance has remained generally consistent with last year’s statistics, outlined below for ease of reference:

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score on the long side vs. the short side. ESG scores for the portfolio are included below as of 31 March 2023.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

<b>MSCI ESG Scores</b>	<b>31/03/23</b>	
	<b>Long</b>	<b>Short</b>
<b>ESG</b>	7.2	5.9
<b>E</b>	6.2	5.7
<b>S</b>	5.3	4.5
<b>G</b>	6.2	6.0

Source: AQR, MSCI

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

## AQR UCITS FUNDS

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

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2023:

Exposure % of NAV	31/03/23
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

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

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

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

- The Portfolio Manager explicitly manages the portfolio's carbon intensity, which is measured for the securities the Portfolio Manager holds on the long side of the portfolio (treating long positions as a standalone portfolio) and is managed to be lower than the equivalent measure computed for the Fund's short portfolio.

The portfolio's carbon intensity with the stock selection sleeve is shown below as of 31 March 2023.

Carbon Intensity (Emissions / \$1mm Sales)	31/03/23
Longs Scope 1	98.6
Longs Scope 2	29.1
<b>Total Longs (Scope 1 + 2)</b>	<b>127.7</b>
Shorts Scope 1	168.6
Shorts Scope 2	33.9
<b>Total Shorts (Scope 1 + 2)</b>	<b>202.5</b>
<b>Net (Total Longs - Total Shorts)</b>	<b>-74.8</b>
<b>Ratio Long Total / Short Total</b>	<b>0.6x</b>
<b>Net / MSCI</b>	<b>-0.5</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales

Carbon Intensity is an important measure as it "normalizes" the level of carbon footprint by the size of a company

If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

## AQR UCITS FUNDS

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

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

The financial product will make sustainable investments, based on an environmental objective of climate change mitigation (not aligned with the EU Taxonomy), by investing a proportion of its assets in issuers that are aligned with this objective through assessment of whether the relevant issuer’s firm characteristics meet established pre-determined criteria related to climate change mitigation aligned business processes approved decarbonization targets. Issuers will be considered to be sustainable investments with an environmental objective (not aligned with the EU Taxonomy) by meeting one or more of the following criteria:

- At least 20% low carbon patents number share or low carbon patents in dollar share or green revenue;
- Approved Science-Based Targets initiative (SBTi) decarbonization targets;
- At least 50% renewable energy generation or renewable energy consumption;
- At least 50% recycled waste.

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

The Investment Manager utilizes proprietary and third-party data/scoring to systematically evaluate potential investments as to whether each issuer (a) meets the requisite criteria for alignment with the climate change mitigation objective (not aligned with the EU Taxonomy); (b) does no significant harm to other environmental and/or social investment objectives, and (c) follows good governance practices. The Investment Managers will assess as to whether an investment “does no significant harm”. This will involve an assessment of each potential investment, on the long side of the portfolio, against the 14 mandatory principal adverse impact indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”).

If an issuer does not meet the minimum requirements, then it will not pass the “do no significant harm” test and will not be determined to be a sustainable investment.

Excluding investments based on screening for a number of principal adverse impacts, such as involvement in fossil fuels, controversial weapons and ESG controversies, while also considering remaining principal adverse impacts in the actual portfolio process.

Specifically, the Investment Manager will not consider an issuer “sustainable” if any of the following conditions or criteria apply:

- Involvement in Environmental or Social controversies: as identified using MSCI’s Impact Monitor (incl. environmental, but also worker relations, etc.)
- Involvement in fossil fuel production, identified using the investment strategy approach as set out below;
- UN Global Compact violators, identified using the Investment Manager’s UN Global Compact screen;
- Involvement in tobacco, identified using the investment strategy approach as set out below; and
- Involvement in controversial weapons, identified using the investment strategy approach as set out below.

For the avoidance of doubt, an issuer which does not pass the “do no significant harm” test may still be deemed to be an investment which promotes an E/S Characteristic.

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

## AQR UCITS FUNDS

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

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager will evaluate whether or not an investment does no significant harm in relation to its environmental objective. This evaluation will be based on the 14 principal adverse indicators set out in Annex I of the RTS and therefore includes consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. An issuer must meet certain minimum requirements against each of the 14 principal adverse impact indicators, given the data available, and will be deemed to pass the “do no significant harm” test if such data does not violate the Investment Manager’s predefined minimum criteria, or where such data does not lead to a material deterioration of the issuer’s broad ESG characteristics, as measured by third-party providers.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager will take a dual approach to aligning its sustainable investments with such normative codes. The Fund is subject to a screen against violators of the UN Global Compact. Additionally, the investment process incorporates third-party data on E, S, and G-related controversies. This data serves to identify companies that may be at odds with the OECD Guidelines and the UN Guiding Principles.

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

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

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



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

N/A

## AQR UCITS FUNDS

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



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

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

01/04/2023 -31/03/2024

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
Apple	United States	Information Technology	3.2%
Nvidia	United States	Information Technology	1.7%
Microsoft	United States	Information Technology	1.6%
GSK	United Kingdom	Health Care	1.3%
Alphabet	United States	Communication Services	1.3%
Johnson&Johnson	United States	Health Care	1.2%
Mizuho	Japan	Financials	1.2%
Nintendo	Japan	Communication Services	1.2%
Ono Pharm	Japan	Health Care	1.2%
GM	United States	Consumer Discretionary	1.2%
Applied	United States	Information Technology	1.1%
KDDI	Japan	Communication Services	1.0%
Walt Disney	United States	Communication Services	1.0%
Allianz	Germany	Financials	1.0%
ZOZO	Japan	Consumer Discretionary	1.0%

The above information is reported as at 31 March 2024.



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

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

The Fund targets a 10% minimum allocation to sustainability-related investments on the long side. As of 31 March 2024, the proportion of sustainability-related investments is 59%.

#### ● *What was the asset allocation?*

The Fund commits to use 90% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 98%.

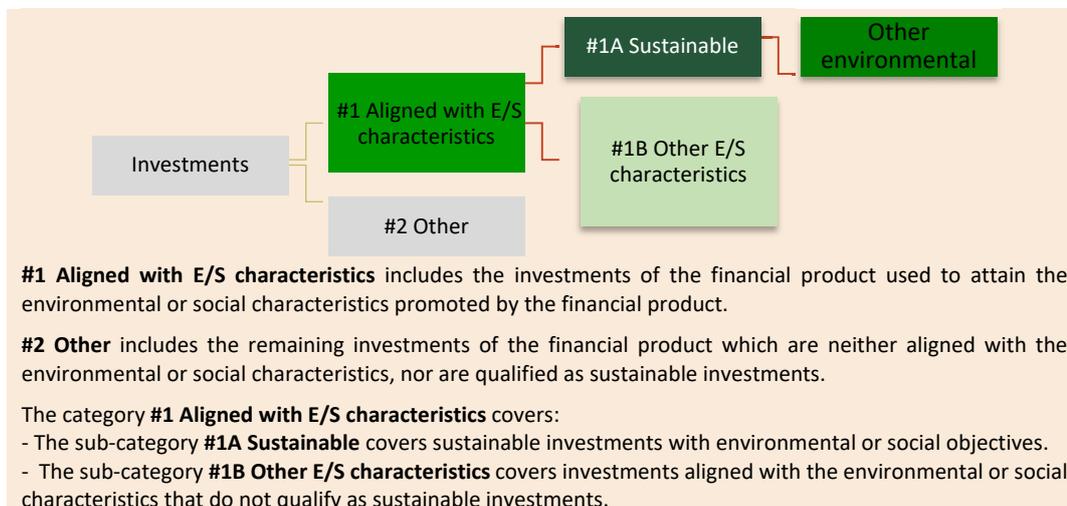
## AQR UCITS FUNDS

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

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

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

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



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

Sectors included were consistent with the investment policy of the Fund as outlined in the prospectus.

For more detailed information on the economic sectors of the portfolio, please consult ‘Industry Classification’ in the Schedule of Investments section of the annual reports.



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

The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

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

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

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

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

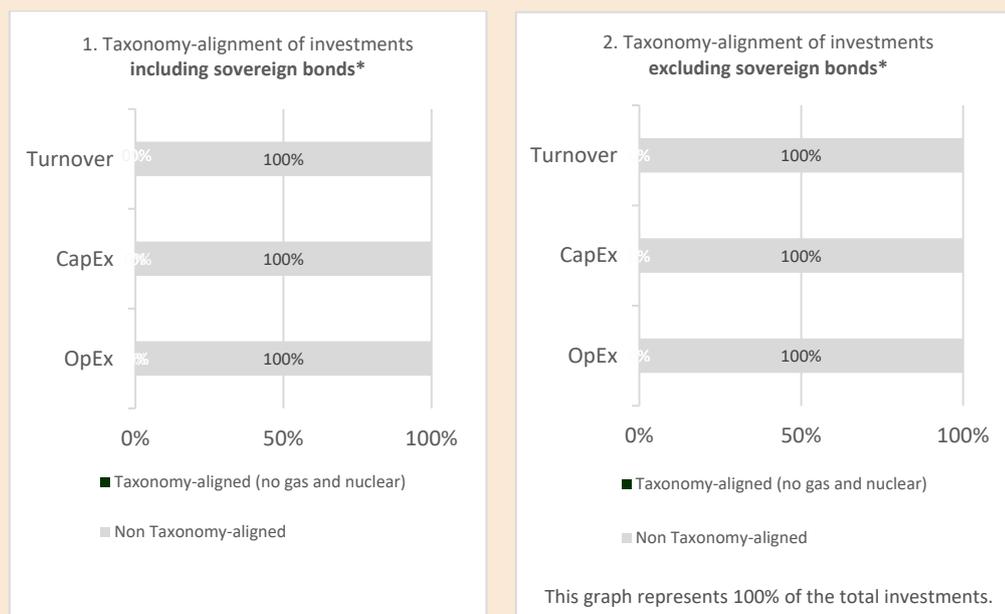
## AQR UCITS FUNDS

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

N/A

## AQR UCITS FUNDS

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



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



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

Whilst the Fund makes sustainable investments within the definition set out in SFDR, the Fund does not seek to make Taxonomy aligned investments and therefore the minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy is 0%. The Fund does not commit to making any "sustainable investment" within the meaning of the EU Taxonomy.



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

N/A



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

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



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

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



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

N/A

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

# AQR UCITS FUNDS

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

### ANNEX IV

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

**Product name:** AQR Sustainable Emerging Relaxed  
Constraint Equity UCITS Fund

**Legal entity identifier:**  
222100S1PUXJS9WRPD13

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>10</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

## AQR UCITS FUNDS

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



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

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

The Fund employed its principles-based exclusions during the reference period ending 31 March 2024, and it targeted a carbon intensity reduction versus its benchmark. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below.

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

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score vs. a reference universe. ESG scores for the portfolio are included below as of 31 March 2024.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/24		
	Long	Short	Benchmark
<b>ESG</b>	6.1	5.0	5.8
<b>E</b>	5.8	5.9	5.7
<b>S</b>	5.4	4.8	5.2
<b>G</b>	4.8	4.8	4.7

Source: AQR, MSCI

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

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

Long Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 5% of revenues from thermal coal or oil sands

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

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

## AQR UCITS FUNDS

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

- The Portfolio Manager explicitly manages the portfolio’s carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund’s benchmark.

The portfolio’s carbon intensity with the stock selection sleeve is shown below as of 31 March 2024.

Carbon Intensity (Emissions / \$1mm Sales)	31/03/24
Benchmark Scope 1	339.7
Benchmark Scope 2	57.0
<b>Total Benchmark (Scope 1 + 2)</b>	<b>396.7</b>
Longs Scope 1	134.6
Longs Scope 2	36.4
<b>Total Longs (Scope 1 + 2)</b>	<b>171.1</b>
Shorts Scope 1	1,031.9
Shorts Scope 2	149.0
<b>Total Shorts (Scope 1 + 2)</b>	<b>1,180.9</b>
<b>Net (Total Longs - Total Shorts)</b>	<b>-1,009.9</b>
<b>Ratio Long Total / Short Total</b>	<b>0.1x</b>
<b>Net / MSCI</b>	<b>-2.5</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales  
Carbon Intensity is an important measure as it “normalizes” the level of carbon footprint by the size of a company  
If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

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

Because there has been no change to the explicit objectives applied, performance has remained generally consistent with last year’s statistics, outlined below for ease of reference:

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score vs. a reference universe. ESG scores for the portfolio are included below as of 31 March 2023.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/23		
	Long	Short	Benchmark
<b>ESG</b>	5.8	4.3	5.5
<b>E</b>	5.8	6.2	6.0
<b>S</b>	5.0	4.6	5.1
<b>G</b>	4.7	4.2	4.5

Source: AQR, MSCI

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

## AQR UCITS FUNDS

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

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2023:

Exposure % of NAV	31/03/23
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 5% of revenues from thermal coal or oil sands

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

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

- The Portfolio Manager explicitly manages the portfolio's carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund's benchmark.

The portfolio's carbon intensity with the stock selection sleeve is shown below as of 31 March 2023.

Carbon Intensity (Emissions / \$1mm Sales)	31/03/23
Benchmark Scope 1	356.3
Benchmark Scope 2	60.1
<b>Total Benchmark (Scope 1 + 2)</b>	<b>416.4</b>
Longs Scope 1	178.8
Longs Scope 2	60.0
<b>Total Longs (Scope 1 + 2)</b>	<b>238.8</b>
Shorts Scope 1	2,436.7
Shorts Scope 2	65.5
<b>Total Shorts (Scope 1 + 2)</b>	<b>2,505.2</b>
<b>Net (Total Longs - Total Shorts)</b>	<b>-2,263.4</b>
<b>Ratio Long Total / Short Total</b>	<b>0.1x</b>
<b>Net / MSCI</b>	<b>-5.4</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales

Carbon Intensity is an important measure as it "normalizes" the level of carbon footprint by the size of a company

If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

## AQR UCITS FUNDS

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

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

The financial product will make sustainable investments, based on an environmental objective of climate change mitigation (not aligned with the EU Taxonomy), by investing a proportion of its assets in issuers that are aligned with this objective through assessment of whether the relevant issuer’s firm characteristics meet established pre-determined criteria related to climate change mitigation aligned business processes approved decarbonization targets. Issuers will be considered to be sustainable investments with an environmental objective (not aligned with the EU Taxonomy) by meeting one or more of the following criteria:

- At least 20% low carbon patents number share or low carbon patents in dollar share or green revenue;
- Approved Science-Based Targets initiative (SBTi) decarbonization targets;
- At least 50% renewable energy generation or renewable energy consumption;
- At least 50% recycled waste.

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

The Investment Manager utilizes proprietary and third-party data/scoring to systematically evaluate potential investments as to whether each issuer (a) meets the requisite criteria for alignment with the climate change mitigation objective (not aligned with the EU Taxonomy); (b) does no significant harm to other environmental and/or social investment objectives, and (c) follows good governance practices. The Investment Managers will assess as to whether an investment “does no significant harm”. This will involve an assessment of each potential investment, on the long side of the portfolio, against the 14 mandatory principal adverse impact indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”).

If an issuer does not meet the minimum requirements, then it will not pass the “do no significant harm” test and will not be determined to be a sustainable investment.

Excluding investments based on screening for a number of principal adverse impacts, such as involvement in fossil fuels, controversial weapons and ESG controversies, while also considering remaining principal adverse impacts in the actual portfolio process.

Specifically, the Investment Manager will not consider an issuer “sustainable” if any of the following conditions or criteria apply:

- Involvement in Environmental or Social controversies: as identified using MSCI’s Impact Monitor (incl. environmental, but also worker relations, etc.)
- Involvement in fossil fuel production, identified using the investment strategy approach as set out below;
- UN Global Compact violators, identified using the Investment Manager’s UN Global Compact screen;
- Involvement in tobacco, identified using the investment strategy approach as set out below; and
- Involvement in controversial weapons, identified using the investment strategy approach as set out below.

For the avoidance of doubt, an issuer which does not pass the “do no significant harm” test may still be deemed to be an investment which promotes an E/S Characteristic.

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

## AQR UCITS FUNDS

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

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager will evaluate whether or not an investment does no significant harm in relation to its environmental objective. This evaluation will be based on the 14 principal adverse indicators set out in Annex I of the RTS and therefore includes consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. An issuer must meet certain minimum requirements against each of the 14 principal adverse impact indicators, given the data available, and will be deemed to pass the “do no significant harm” test if such data does not violate the Investment Manager’s predefined minimum criteria, or where such data does not lead to a material deterioration of the issuer’s broad ESG characteristics, as measured by third-party providers.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager will take a dual approach to aligning its sustainable investments with such normative codes. The Fund is subject to a screen against violators of the UN Global Compact. Additionally, the investment process incorporates third-party data on E, S, and G-related controversies. This data serves to identify companies that may be at odds with the OECD Guidelines and the UN Guiding Principles.

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

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

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



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

N/A

## AQR UCITS FUNDS

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



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

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

01/04/2023 -31/03/2024

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
TSMC	Taiwan	Information Technology	8.2%
Tencent Holdings	China	Communication Services	2.8%
Samsung Elec	South Korea	Information Technology	2.8%
CCB	China	Financials	2.4%
MediaTek	United States	Information Technology	2.3%
Alibaba	China	Consumer Discretionary	2.0%
ASEH	Taiwan	Information Technology	1.9%
Power Grid Corp	India	Utilities	1.8%
Hana Fin Grp	South Korea	Financials	1.7%
Tata Motors	India	Consumer Discretionary	1.7%
Woori Fincl Grp	South Korea	Financials	1.7%
Cemex	Mexico	Materials	1.7%
Li Auto	China	Consumer Discretionary	1.4%
Bank BNI	Indonesia	Financials	1.4%
JD.com	China	Consumer Discretionary	1.4%

The above information is reported as at 31 March 2024.



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

The Fund targets a 10% minimum allocation to sustainability-related investments on the long side. As of 31 March 2024, the proportion of sustainability-related investments is 53%.

##### ● *What was the asset allocation?*

The Fund commits to use 90% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 96%.

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

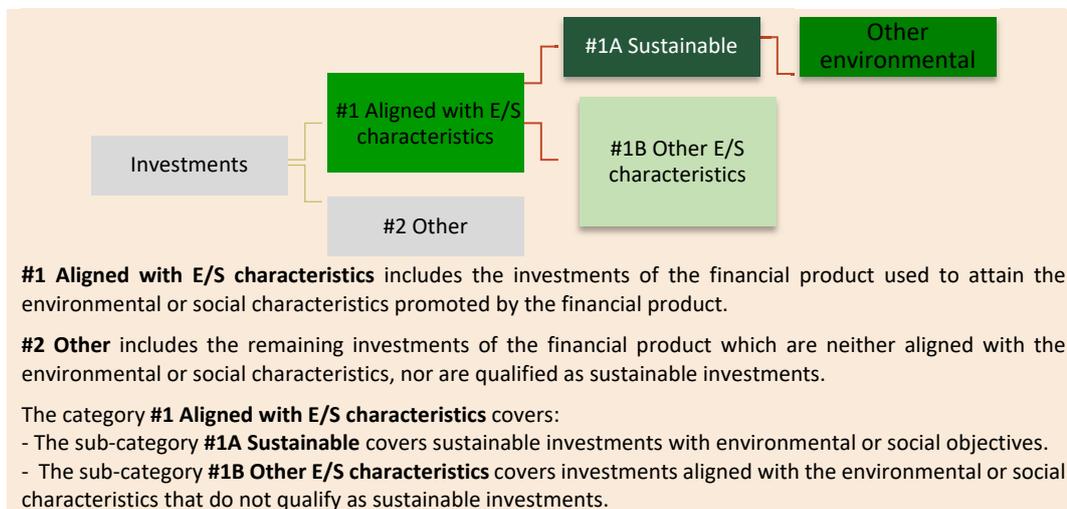
## AQR UCITS FUNDS

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

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

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

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



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

Sectors included were consistent with the investment policy of the Fund as outlined in the prospectus.

For more detailed information on the economic sectors of the portfolio, please consult 'Industry Classification' in the Schedule of Investments section of the annual reports.



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

The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

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

Yes:

In fossil gas       In nuclear energy

No

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

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

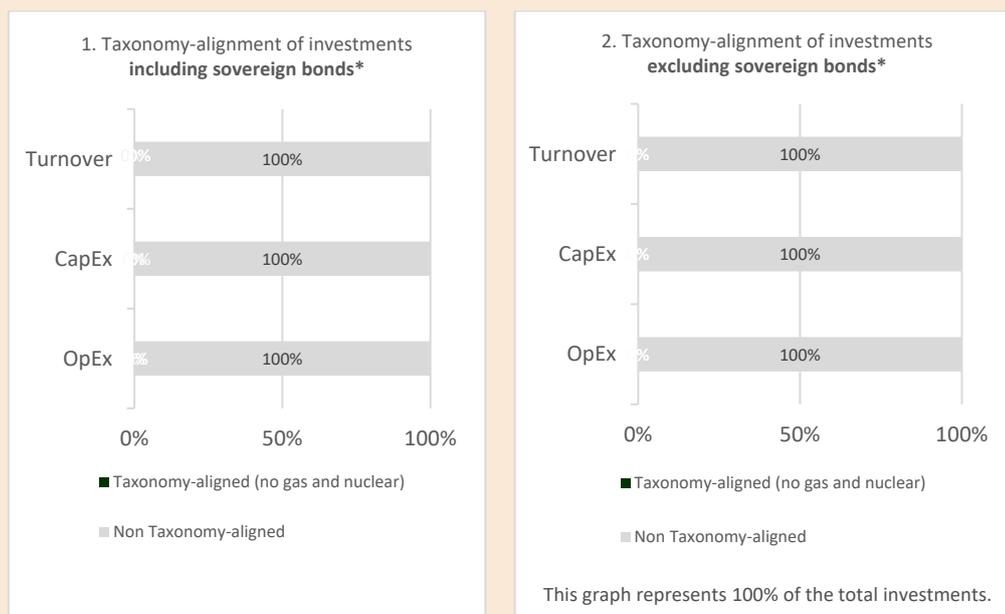
## AQR UCITS FUNDS

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

N/A

## AQR UCITS FUNDS

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

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



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

Whilst the Fund makes sustainable investments within the definition set out in SFDR, the Fund does not seek to make Taxonomy aligned investments and therefore the minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy is 0%. The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.



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

N/A



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

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



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

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



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

N/A

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



**AQR UCITS FUNDS**

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