



AQR UCITS FUNDS

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements for the period ended 30 September 2020

R.C.S. Luxembourg: B 165881

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AQR UCITS FUNDS

Table of Contents

General Information (Unaudited)	2
Schedules of Investments (Unaudited)	
• AQR China A Equity UCITS Fund	4
• AQR Delphi Long-Short Equity UCITS Fund	7
• AQR Emerging Equities UCITS Fund	19
• AQR Global Aggregate Bond UCITS Fund	25
• AQR Global Enhanced Equity UCITS Fund	33
• AQR Global Macro Opportunities UCITS Fund	39
• AQR Global Risk Parity UCITS Fund	46
• AQR Managed Futures UCITS Fund	49
• AQR Style Premia UCITS Fund	54
• AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	69
• AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	77
• AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	82
• AQR Systematic Fixed Income: US High Yield UCITS Fund	86
• AQR Systematic Total Return UCITS Fund	91
Statements of Assets and Liabilities (Unaudited)	106
Statements of Operations (Unaudited)	109
Statements of Changes in Net Assets (Unaudited)	112
Share Class Information (Unaudited)	115
Notes to the Financial Statements (Unaudited)	118
Additional Information for Shareholders (Unaudited)	140
Additional Information for Shareholders Domiciled in Switzerland (Unaudited)	146

AQR UCITS FUNDS

General Information (Unaudited)

Registered Office

2c, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

Board of Directors

Members

Andrew Bastow (until 30 April 2020)
Executive Director

Philip John Gough
Executive Director

Thomas Nummer
Luxembourg Resident Independent Director

Anthony Pino (since 2 July 2020)
Executive Director

Antonio Thomas
Luxembourg Resident Independent Director

Administrator, Transfer Agent, Domiciliary and Paying Agent

HedgeServ (Luxembourg) S.à r.l.
2c, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

Depository

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
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Luxembourg

Legal Advisers

In England

Simmons & Simmons LLP
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In Luxembourg

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Investment Manager and Distributor

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USA

Sub-Investment Manager

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USA

General Information (Unaudited) (continued)

Swiss Representative

Carnegie Fund Services S.A.
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CH-1204 Geneva
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Paying Agent in Switzerland*

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Switzerland

Paying Agent in Austria*

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Paying Agent in the United Kingdom*

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Suite 1, 3rd Floor
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Paying Agent in France*

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France

Paying Agent in Germany*

Marcard Stein & Company
Ballindamm 36
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Germany

Paying Agents in Spain*

Seleccion E Inversion de Capital Global
Agencia de Valores S.A.
Calle María Francisca, 9
28002, Madrid
Spain

Simmons & Simmons LLP
Calle Miguel Angel, 11
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28010, Madrid
Spain

Paying Agent in Sweden*

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

*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

AQR China A Equity UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Currency	Shares	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
China				
Aisino Corp - A	CNY	34,100	79,370	0.05
Angel Yeast Co Ltd - A	CNY	119,200	1,072,054	0.73
Anhui Conch Cement Co Ltd - A	CNY	311,371	2,542,852	1.74
Anhui Kouzi Distillery Co Ltd - A	CNY	148,427	1,110,611	0.76
Apeloa Pharmaceutical Co Ltd - A	CNY	174,300	613,144	0.42
Avic Capital Co Ltd - A	CNY	836,200	541,268	0.37
Bank of Beijing Co Ltd - A	CNY	2,370,594	1,634,403	1.12
Bank of Chengdu Co Ltd - A	CNY	1,215,700	1,771,060	1.21
Bank of Hangzhou Co Ltd - A	CNY	70,200	121,835	0.08
Bank of Jiangsu Co Ltd - A	CNY	2,330,068	2,086,338	1.43
Beijing Kunlun Tech Co Ltd - A	CNY	406,800	1,563,703	1.07
Betta Pharmaceuticals Co Ltd - A	CNY	4,200	70,492	0.05
BGI Genomics Co Ltd - A	CNY	61,700	1,314,387	0.90
Caitong Securities Co Ltd - A	CNY	106,007	223,650	0.15
Chacha Food Co Ltd - A	CNY	73,775	629,111	0.43
Chengdu Xingrong Environment Co Ltd - A	CNY	309,700	232,822	0.16
China CITIC Bank Corp Ltd - A	CNY	629,400	468,037	0.32
China Fortune Land Development Co Ltd - A	CNY	105,800	236,874	0.16
China Galaxy Securities Co Ltd - A	CNY	782,000	1,461,983	1.00
China International Travel Service Corp Ltd - A	CNY	65,447	2,152,671	1.47
China Merchants Bank Co Ltd - A	CNY	9,700	51,494	0.04
China Minsheng Banking Corp Ltd - A	CNY	3,021,700	2,359,408	1.62
China National Accord Medicines Corp Ltd - A	CNY	157,638	1,074,138	0.74
China National Chemical Engineering Co - A	CNY	1,573,600	1,248,918	0.86
China National Medicines Corp Ltd - A	CNY	404,483	2,598,577	1.78
China Pacific Insurance Group Co Ltd - A	CNY	142,700	657,705	0.45
China Resources Sanju Medical & Pharmaceutical Co Ltd - A	CNY	363,024	1,368,304	0.94
China South Publishing & Media Group Co - A	CNY	40,400	64,687	0.04
China TransInfo Technology Co Ltd - A	CNY	214,500	696,125	0.48
Chinese Universe Publishing and Media Group Co Ltd - A	CNY	501,091	861,800	0.59
Chongqing Fuling Zhacai Group Co Ltd - A	CNY	84,200	584,697	0.40
Chongqing Zhifei Biological Products Co Ltd - A	CNY	51,023	1,046,968	0.72
Contemporary Amperex Technology Co Ltd - A	CNY	34,400	1,065,875	0.73
COSCO SHIPPING Holdings Co Ltd - A	CNY	3,672,700	3,102,559	2.13
Da An Gene Co Ltd of Sun Yat-Sen University - A	CNY	81,895	422,938	0.29
East Money Information Co Ltd - A	CNY	241,008	854,184	0.58
Eve Energy Co Ltd - A	CNY	52,800	385,602	0.26
Fangda Carbon New Material Co Ltd - A	CNY	251,720	226,322	0.15
Foshan Haitian Flavouring & Food Co Ltd - A	CNY	38,262	916,605	0.63
Fujian Sunner Development Co Ltd - A	CNY	886,915	2,858,709	1.96
G-bits Network Technology Xiamen Co Ltd - A	CNY	18,898	1,733,199	1.19
GF Securities Co Ltd - A	CNY	375,428	873,777	0.60
Gigadevice Semiconductor Beijing Inc - A	CNY	17,143	439,186	0.30
Greenland Holdings Corp Ltd - A	CNY	324,951	305,561	0.21
Guangdong Hongda Blasting Co Ltd - A	CNY	11,600	86,082	0.06
Guangzhou Wondfo Biotech Co Ltd - A	CNY	101,965	1,248,315	0.85
Hangzhou Hikvision Digital Technology Co Ltd - A	CNY	238,120	1,342,477	0.92
Hangzhou Robam Appliances Co Ltd - A	CNY	107,300	517,223	0.35
Hellongjiang Agriculture Co Ltd - A	CNY	458,700	1,251,199	0.86
Henan Shuanghui Investment & Development Co Ltd - A	CNY	411,746	3,212,822	2.20
Hithink RoyalFlush Information Network Co Ltd - A	CNY	10,900	257,301	0.18
Huaan Securities Co Ltd - A	CNY	1,744,600	2,259,878	1.55
Huadong Medicine Co Ltd - A	CNY	180,500	657,634	0.45
Hualan Biological Engineering Inc - A	CNY	102,253	859,379	0.59
Huaxi Securities Co Ltd - A	CNY	55,900	98,863	0.07
Huaxia Bank Co Ltd - A	CNY	190,700	172,159	0.12
Huaxin Cement Co Ltd - A	CNY	553,091	2,052,550	1.41
Hubei Biocause Pharmaceutical Co Ltd - A	CNY	102,500	79,827	0.05
Hubei Jumpcan Pharmaceutical Co Ltd - A	CNY	785,103	2,558,564	1.75
Hubei Kaile Science & Technology Co Ltd - A	CNY	50,000	87,039	0.06
Hundsun Technologies Inc - A	CNY	107,697	1,566,236	1.07
Industrial Bank Co Ltd - A	CNY	1,487,706	3,540,716	2.43
Industrial Securities Co Ltd - A	CNY	512,800	626,010	0.43
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd - A	CNY	1,777,200	1,890,886	1.30
Inner Mongolia Yili Industrial Group Co Ltd - A	CNY	37,200	211,048	0.14
Jafron Biomedical Co Ltd - A	CNY	28,468	298,428	0.20
Jiangsu Hengli Hydraulic Co Ltd - A	CNY	68,595	722,674	0.49
Jiangsu Yanghe Brewery Joint-Stock Co Ltd - A	CNY	14,700	270,923	0.19
Jiangsu Yuyue Medical Equipment & Supply Co Ltd - A	CNY	323,177	1,561,313	1.07
Jiangsu Zhongnan Construction Group Co Ltd - A	CNY	76,800	104,134	0.07
Jiangxi Zhengbang Technology Co Ltd - A	CNY	14,900	39,883	0.03
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd - A	CNY	7,900	76,486	0.05
Kweichow Moutai Co Ltd - A	CNY	28,852	7,109,173	4.87
Laobaixing Pharmacy Chain JSC - A	CNY	136,426	1,669,767	1.14
Lens Technology Co Ltd - A	CNY	265,233	1,261,769	0.86
Lepu Medical Technology Beijing Co Ltd - A	CNY	53,500	265,578	0.18
Livzon Pharmaceutical Group Inc - A	CNY	301,175	2,183,795	1.50
LONGi Green Energy Technology Co Ltd - A	CNY	171,200	1,893,896	1.30
Luxshare Precision Industry Co Ltd - A	CNY	231,976	1,964,007	1.35
Luzhou Laojiao Co Ltd - A	CNY	10,830	229,860	0.16
Muyuan Foodstuff Co Ltd - A	CNY	276,650	3,014,393	2.06
Nanjing Securities Co Ltd - A	CNY	64,300	134,269	0.09
New Hope Liuhe Co Ltd - A	CNY	357,165	1,457,779	1.00
Newland Digital Technology Co Ltd - A	CNY	905,800	2,111,921	1.45
Ovctek China Inc - A	CNY	25,832	237,158	0.16
Perfect World Co Ltd/China - A	CNY	56,550	278,002	0.19
Ping An Insurance Group Co of China Ltd - A	CNY	207,760	2,338,356	1.60
Power Construction Corp of China Ltd - A	CNY	414,500	230,776	0.16
RiseSun Real Estate Development Co Ltd - A	CNY	1,708,880	1,923,305	1.32
Sansteel Minguang Co Ltd Fujian - A	CNY	1,549,787	1,496,938	1.03
Sany Heavy Industry Co Ltd - A	CNY	406,758	1,494,891	1.02
SDIC Capital Co Ltd - A	CNY	246,900	557,991	0.38
Seazen Holdings Co Ltd - A	CNY	116,500	601,044	0.41
SG Micro Corp - A	CNY	22,200	981,599	0.67
Shandong Buchang Pharmaceuticals Co Ltd - A	CNY	166,600	611,530	0.42
Shandong Nanshan Aluminum Co Ltd - A	CNY	1,765,500	592,940	0.41
Shanghai 2345 Network Holding Group Co Ltd - A	CNY	1,222,997	511,986	0.35

AQR UCITS FUNDS

AQR China A Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
China (continued)				
Shanghai Baosight Software Co Ltd - A	CNY	39,562	421,646	0.29
Shanghai Construction Group Co Ltd - A	CNY	752,700	342,612	0.23
Shanghai M&G Stationery Inc - A	CNY	118,296	1,182,995	0.81
Shanghai Pharmaceuticals Holding Co Ltd - A	CNY	96,980	290,132	0.20
Shanghai Pudong Development Bank Co Ltd - A	CNY	376,300	521,130	0.36
Shenenergy Co Ltd - A	CNY	161,000	130,319	0.09
Shenzhen Goodix Technology Co Ltd - A	CNY	30,325	704,623	0.48
Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	CNY	1,000	51,326	0.04
Shenzhen Sunway Communication Co Ltd - A	CNY	14,400	116,201	0.08
Shijiazhuang Yiling Pharmaceutical Co Ltd - A	CNY	345,597	1,365,676	0.94
Southwest Securities Co Ltd - A	CNY	115,800	89,850	0.06
STO Express Co Ltd - A	CNY	118,400	263,303	0.18
Suofeiya Home Collection Co Ltd - A	CNY	719,674	2,797,548	1.92
Suzhou Gold Mantis Construction Decoration Co Ltd - A	CNY	460,000	656,569	0.45
Tangshan Jidong Cement Co Ltd - A	CNY	1,021,701	2,341,079	1.60
Tonghua Dongbao Pharmaceutical Co Ltd - A	CNY	1,461,800	2,935,605	2.01
Unigroup Guoxin Microelectronics Co Ltd - A	CNY	15,200	266,314	0.18
Weichai Power Co Ltd - A	CNY	27,795	61,885	0.04
Weifu High-Technology Group Co Ltd - A	CNY	401,363	1,484,726	1.02
Wens Foodstuffs Group Co Ltd - A	CNY	1,170,011	3,371,386	2.31
Winning Health Technology Group Co Ltd - A	CNY	114,340	328,186	0.22
Wuhan Guide Infrared Co Ltd - A	CNY	97,550	497,719	0.34
Wuhu Sanqi Interactive Entertainment Network Technology Group - A	CNY	536,657	3,139,403	2.15
Wuliangye Yibin Co Ltd - A	CNY	89,400	2,918,118	2.00
WUS Printed Circuit Kunshan Co Ltd - A	CNY	184,000	511,654	0.35
XCMG Construction Machinery Co Ltd - A	CNY	179,800	147,096	0.10
Youzu Interactive Co Ltd - A	CNY	124,400	320,821	0.22
Zhejiang Dahua Technology Co Ltd - A	CNY	277,774	842,062	0.58
Zhejiang Dingli Machinery Co Ltd - A	CNY	4,824	70,602	0.05
Zhejiang Huahai Pharmaceutical Co Ltd - A	CNY	97,900	463,426	0.32
Zhejiang Jingsheng Mechanical & Electrical Co Ltd - A	CNY	318,700	1,442,532	0.99
Zhejiang Longsheng Group Co Ltd - A	CNY	358,200	718,767	0.49
Zhejiang Semir Garment Co Ltd - A	CNY	615,400	729,210	0.50
Zhejiang Weixing New Building Materials Co Ltd - A	CNY	37,500	88,458	0.06
Zheshang Securities Co Ltd - A	CNY	57,200	149,524	0.10
Zoomlion Heavy Industry Science and Technology Co - A	CNY	963,950	1,153,236	0.79
Total China			141,442,514	96.88
Total Common Stocks			141,442,514	96.88
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.			141,442,514	96.88
Total Investments (Total Cost: \$126,242,113)			141,442,514	96.88
Other Assets/(Liabilities)			4,551,359	3.12
Total Net Assets			145,993,873	100.00

Legend:

A - China A Shares

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Basic Materials	3.22
Communications	1.96
Consumer Cyclical	7.46
Consumer Non-cyclical	37.03
Diversified	0.37
Energy	1.35
Financial	18.02
Industrial	17.00
Technology	10.22
Utilities	0.25
Total Investments	96.88
Other Assets/(Liabilities)	3.12
Total Net Assets	100.00

AQR UCITS FUNDS

AQR China A Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts

Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
FTSE CHINA A50 Futures	JPPC	111	29/10/2020	USD	1,678,320	4,796	0.00
FTSE CHINA A50 Futures	JPPC	80	29/10/2020	USD	1,209,600	(1,735)	(0.00)
Total Futures Contracts						3,061	0.00

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Effective Yield ⁶	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	0.100%	01/10/2020	USD	1,800,000	1,800,000	1.98
United States Treasury Bill	0.110%	08/10/2020	USD	1,800,000	1,799,981	1.98
United States Treasury Bill	0.120%	15/10/2020	USD	1,800,000	1,799,955	1.98
United States Treasury Bill	0.110%	22/10/2020	USD	1,900,000	1,899,923	2.09
United States Treasury Bill	0.110%	29/10/2020	USD	1,800,000	1,799,899	1.98
United States Treasury Bill	0.130%	05/11/2020	USD	3,022,000	3,021,779	3.31
United States Treasury Bill	0.150%	12/11/2020	USD	1,752,000	1,751,836	1.92
United States Treasury Bill	0.150%	19/11/2020	USD	1,752,000	1,751,815	1.92
United States Treasury Bill	0.160%	27/11/2020	USD	3,538,000	3,537,546	3.88
United States Treasury Bill	0.160%	03/12/2020	USD	4,315,000	4,314,377	4.73
United States Treasury Bill	0.180%	10/12/2020	USD	4,574,000	4,573,266	5.02
United States Treasury Bill	0.160%	17/12/2020	USD	3,583,000	3,582,405	3.94
United States Treasury Bill	0.170%	24/12/2020	USD	4,492,000	4,491,030	4.94
United States Treasury Bill	0.160%	31/12/2020	USD	2,380,000	2,379,473	2.61
United States Treasury Bill	0.160%	07/01/2021	USD	2,894,000	2,893,330	3.18
United States Treasury Bill	0.140%	14/01/2021	USD	3,388,000	3,387,111	3.72
United States Treasury Bill	0.120%	21/01/2021	USD	2,630,000	2,629,254	2.89
United States Treasury Bill	0.130%	28/01/2021	USD	3,574,000	3,572,907	3.92
United States Treasury Bill	0.110%	04/02/2021	USD	3,819,000	3,817,846	4.19
United States Treasury Bill	0.120%	11/02/2021	USD	2,642,000	2,641,171	2.90
United States Treasury Bill	0.120%	18/02/2021	USD	3,891,000	3,889,600	4.27
United States Treasury Bill	0.120%	25/02/2021	USD	1,464,000	1,463,455	1.61
United States Treasury Bill	0.120%	04/03/2021	USD	1,770,000	1,769,319	1.95
United States Treasury Bill	0.130%	11/03/2021	USD	2,972,000	2,970,804	3.26
United States Treasury Bill	0.120%	18/03/2021	USD	1,436,000	1,435,447	1.57
United States Treasury Bill	0.100%	25/03/2021	USD	5,501,000	5,498,626	6.03
United States Treasury Bill	0.110%	01/04/2021	USD	1,800,000	1,799,136	1.98
Total United States					76,271,291	83.75
Total U.S. Treasury Obligations					76,271,291	83.75
Total Short Term Investments					76,271,291	83.75
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
					76,271,291	83.75
Total Investments (Total Cost: \$76,263,051)					76,271,291	83.75
Other Assets/(Liabilities)					14,802,982	16.25
Total Net Assets					91,074,273	100.00

Legend:

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

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Government	83.75
Total Investments	83.75
Other Assets/(Liabilities)	16.25
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	25,651	USD	27,797	16/12/2020	31	0.00
CITI	EUR	244,574	USD	285,765	16/12/2020	782	0.00
CITI	GBP	40,688	USD	52,244	16/12/2020	94	0.00
CITI	USD	108,959	BRL	580,090	16/12/2020*	6,358	0.01
CITI	USD	46,303	CHF	42,215	16/12/2020	506	0.00
CITI	USD	276,753	EUR	234,260	16/12/2020	2,290	0.01
CITI	USD	67,543	GBP	50,956	16/12/2020	1,998	0.00
JPMC	CHF	25,651	USD	27,797	16/12/2020	31	0.00
JPMC	EUR	244,573	USD	285,764	16/12/2020	781	0.00
JPMC	GBP	40,688	USD	52,244	16/12/2020	94	0.00
JPMC	USD	108,959	BRL	580,090	16/12/2020*	6,357	0.01
JPMC	USD	46,302	CHF	42,214	16/12/2020	506	0.00
JPMC	USD	276,748	EUR	234,257	16/12/2020	2,290	0.00
JPMC	USD	67,542	GBP	50,955	16/12/2020	1,998	0.00
CITI	BRL	40,557,856	USD	7,361,590	16/12/2020*	(188,043)	(0.21)
CITI	CHF	922,568	USD	1,017,383	16/12/2020	(16,527)	(0.02)
CITI	EUR	9,742,200	USD	11,574,782	16/12/2020	(160,687)	(0.17)
CITI	GBP	1,487,068	USD	1,966,061	16/12/2020	(53,226)	(0.06)
CITI	USD	36,270	GBP	28,349	16/12/2020	(196)	(0.00)
JPMC	BRL	40,557,851	USD	7,361,597	16/12/2020*	(188,052)	(0.21)
JPMC	CHF	922,567	USD	1,017,383	16/12/2020	(16,528)	(0.02)
JPMC	EUR	9,742,196	USD	11,574,790	16/12/2020	(160,701)	(0.17)
JPMC	GBP	1,487,057	USD	1,966,049	16/12/2020	(53,228)	(0.06)
JPMC	USD	36,270	GBP	28,349	16/12/2020	(196)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(813,268)	(0.89)

* Non-deliverable forwards (See Note 4)

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Total Return Basket Swap Contracts
Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays FFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	22/12/2020	(765,405)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Bermuda				
Financial	USD	106,264	1,794	0.00
			1,794	0.00
Canada				
Consumer Non-cyclical	USD	4,548	213	0.00
			213	0.00
Ghana				
Energy	USD	6,363	(1,782)	(0.00)
			(1,782)	(0.00)
Ireland				
Consumer Non-cyclical	USD	53,003	(1,305)	(0.00)
			(1,305)	(0.00)
Kazakhstan				
Financial	USD	39,098	(195)	(0.00)
			(195)	(0.00)
Panama				
Consumer Cyclical	USD	368,216	(63,127)	(0.07)
Government	USD	12,803	(579)	(0.00)
			(63,706)	(0.07)
Puerto Rico				
Consumer Non-cyclical	USD	48,126	509	0.00
Financial	USD	730,027	(14,761)	(0.02)
			(14,252)	(0.02)
Singapore				
Technology	USD	32,562	(693)	(0.00)
			(693)	(0.00)
Switzerland				
Consumer Non-cyclical	USD	29,828	(141)	(0.00)
			(141)	(0.00)
Thailand				
Industrial	USD	9,118	236	0.00
			236	0.00
United Kingdom				
Basic Materials	USD	231,449	2,336	0.00
Industrial	USD	19,951	529	0.00
			2,865	0.00
United States				
Basic Materials	USD	4,600,243	(235,323)	(0.26)
Communications	USD	13,146,929	211,872	0.23
Consumer Cyclical	USD	16,879,697	108,903	0.12
Consumer Non-cyclical	USD	28,141,451	45,709	0.05
Energy	USD	3,978,666	(271,991)	(0.30)
Financial	USD	23,301,390	(596,468)	(0.65)
Industrial	USD	19,241,898	(327,174)	(0.36)
Technology	USD	19,041,639	690,517	0.76
Utilities	USD	5,579,077	(4,535)	(0.00)
			(378,490)	(0.41)
Total Long Positions			(455,456)	(0.50)
Short Positions				
Common Stocks				
Argentina				
Communications	USD	(92,992)	(9,080)	(0.01)
			(9,080)	(0.01)
Bahamas				
Consumer Cyclical	USD	(16,232)	602	0.00
			602	0.00
Bermuda				
Consumer Cyclical	USD	(19,704)	152	0.00
Financial	USD	(40,876)	4,623	0.01
			4,775	0.01
Canada				
Consumer Non-cyclical	USD	(23,196)	(1,108)	(0.00)
			(1,108)	(0.00)
Chile				
Communications	USD	(44,522)	(1,843)	(0.00)
			(1,843)	(0.00)
China				
Consumer Non-cyclical	USD	(42,587)	1,109	0.00
			1,109	0.00
Monaco				
Industrial	USD	(3,253)	613	0.00
			613	0.00
Netherlands				
Consumer Non-cyclical	USD	(15,316)	1,267	0.00

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund Schedule of Investments (Unaudited) (continued) As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Netherlands (continued)				
Technology	USD	(147,429)	(7,880)	(0.01)
			(6,613)	(0.01)
Puerto Rico				
Financial	USD	(65,547)	1,699	0.00
			1,699	0.00
Sweden				
Consumer Cyclical	USD	(126,098)	522	0.00
			522	0.00
United Kingdom				
Communications	USD	(206,380)	3,328	0.00
Financial	USD	(190,818)	(14,739)	(0.01)
			(11,411)	(0.01)
United States				
Basic Materials	USD	(2,934,649)	164,843	0.18
Communications	USD	(7,731,716)	37,316	0.04
Consumer Cyclical	USD	(11,151,331)	286,316	0.31
Consumer Non-cyclical	USD	(17,891,168)	169,624	0.19
Energy	USD	(3,562,430)	304,533	0.33
Financial	USD	(16,658,603)	473,453	0.52
Industrial	USD	(11,628,573)	304,650	0.33
Technology	USD	(11,288,708)	(313,860)	(0.34)
Utilities	USD	(4,929,501)	14,243	0.02
			1,441,118	1.58
Total Short Positions			1,420,383	1.56
Total of Long and Short Equity Positions			964,927	1.06
Net Cash and Other Receivables/(Payables)			(1,730,332)	(1.90)
Total of Total Return Basket Swap Contract - JPMC - USD			(765,405)	(0.84)

Counterparty [†]	Description [‡]	Termination Date	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.	28/10/2022	19,097

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	679,965	(12,349)	(0.01)
Communications	AUD	38,026	(228)	(0.00)
Consumer Cyclical	AUD	641,211	12,156	0.01
Consumer Non-cyclical	AUD	492,477	(19,904)	(0.02)
Diversified	AUD	67,931	5,419	0.01
Energy	AUD	185,724	(1,778)	(0.00)
Financial	AUD	946,921	(15,549)	(0.02)
Industrial	AUD	327,278	(8,576)	(0.01)
Technology	AUD	69,312	3,666	0.00
Utilities	AUD	229,541	(13,290)	(0.02)
			(50,433)	(0.06)
Total Long Positions			(50,433)	(0.06)
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(232,940)	13,250	0.02
Communications	AUD	(396,835)	(14,044)	(0.01)
Consumer Cyclical	AUD	(184,239)	(2,249)	(0.00)
Consumer Non-cyclical	AUD	(397,788)	5,879	0.01
Energy	AUD	(185,339)	12,338	0.01
Financial	AUD	(609,376)	21,218	0.02
Industrial	AUD	(331,684)	988	0.00
Technology	AUD	(66,397)	2,131	0.00
Utilities	AUD	(65,596)	2,615	0.00
			42,126	0.05
United States				
Industrial	AUD	(186,637)	(14,248)	(0.02)
			(14,248)	(0.02)
Total Short Positions			27,878	0.03
Total of Long and Short Equity Positions			(22,555)	(0.03)
Net Cash and Other Receivables/(Payables)			41,652	0.05
Total of Total Return Basket Swap Contract - MSIL - AUD			19,097	0.02

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Description [‡]	Termination Date	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.	30/10/2020	133,640

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	463,706	(15,245)	(0.02)
Communications	CAD	491,002	6,800	0.01
Consumer Cyclical	CAD	263,288	9,795	0.01
Consumer Non-cyclical	CAD	127,137	4,055	0.01
Energy	CAD	480,096	(11,556)	(0.01)
Financial	CAD	1,185,627	(5,473)	(0.01)
Industrial	CAD	491,765	12,435	0.01
Technology	CAD	121,707	9,768	0.01
Utilities	CAD	1,169,639	36,703	0.04
			47,282	0.05
Chile				
Basic Materials	CAD	160,868	(17,609)	(0.02)
			(17,609)	(0.02)
Cote d'Ivoire				
Basic Materials	CAD	32,420	(361)	(0.00)
			(361)	(0.00)
Total Long Positions				29,312
Short Positions				
Common Stocks				
Canada				
Basic Materials	CAD	(255,180)	3,944	0.00
Communications	CAD	(459,542)	(5,348)	(0.01)
Consumer Cyclical	CAD	(283,680)	1,862	0.00
Consumer Non-cyclical	CAD	(357,246)	(3,709)	(0.00)
Energy	CAD	(503,584)	27,551	0.03
Financial	CAD	(643,996)	7,225	0.01
Industrial	CAD	(215,977)	13,819	0.02
Technology	CAD	(282,417)	(4,860)	(0.00)
Utilities	CAD	(253,454)	956	0.00
			41,440	0.05
Kyrgyzstan				
Basic Materials	CAD	(140,868)	8,000	0.01
			8,000	0.01
United States				
Consumer Non-cyclical	CAD	(34,825)	3,518	0.00
			3,518	0.00
Zambia				
Basic Materials	CAD	(185,306)	36,284	0.04
			36,284	0.04
Total Short Positions				89,242
Total of Long and Short Equity Positions				118,554
Net Cash and Other Receivables/(Payables)				15,086
Total of Total Return Basket Swap Contract - MSIL - CAD				133,640

Counterparty [†]	Description [‡]	Termination Date	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.	02/01/2021	79,945

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	18,385	2,069	0.00
			2,069	0.00
Liechtenstein				
Financial	CHF	30,509	(1,054)	(0.00)
			(1,054)	(0.00)
Switzerland				
Basic Materials	CHF	721,146	(25,221)	(0.03)
Consumer Cyclical	CHF	528,703	(1,904)	(0.00)
Consumer Non-cyclical	CHF	3,618,395	(54,376)	(0.06)
Financial	CHF	1,120,941	(41,062)	(0.05)
Industrial	CHF	2,863,071	25,885	0.03
Technology	CHF	405,063	34,857	0.04
Utilities	CHF	123,520	(1,500)	(0.00)
			(63,321)	(0.07)
Total Long Positions				(62,306)
Short Positions				
Common Stocks				
Ireland				
Consumer Non-cyclical	CHF	(35,883)	409	0.00
			409	0.00
Switzerland				
Basic Materials	CHF	(548,730)	16,926	0.02
Communications	CHF	(587,283)	4,826	0.01

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Switzerland (continued)				
Consumer Cyclical	CHF	(866,566)	16,700	0.02
Consumer Non-cyclical	CHF	(2,174,750)	12,401	0.01
Diversified	CHF	(19,700)	530	0.00
Energy	CHF	(47,709)	2,566	0.00
Financial	CHF	(1,269,910)	75,333	0.08
Industrial	CHF	(1,479,894)	(2,017)	(0.00)
Technology	CHF	(170,449)	15,920	0.02
			143,185	0.16
Total Short Positions			143,594	0.16
Total of Long and Short Equity Positions			81,288	0.09
Net Cash and Other Receivables/(Payables)			(1,343)	0.00
Total of Total Return Basket Swap Contract - MSIL - CHF			79,945	0.09

Counterparty [†]	Description [‡]	Termination Date	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.	28/10/2021	2,502

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	66,071	(1,448)	(0.00)
Consumer Cyclical	DKK	411,841	(23,693)	(0.03)
Consumer Non-cyclical	DKK	2,250,235	19,178	0.02
Financial	DKK	86,008	138	0.00
Industrial	DKK	386,363	16,940	0.02
Technology	DKK	332,214	9,776	0.01
			20,891	0.02
United Kingdom				
Industrial	DKK	3,947	141	0.00
			141	0.00
Total Long Positions			21,032	0.02
Short Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	(78,613)	(2,136)	(0.00)
Consumer Non-cyclical	DKK	(850,856)	(13,708)	(0.02)
Energy	DKK	(28,147)	951	0.00
Financial	DKK	(353,455)	15,432	0.02
Industrial	DKK	(462,157)	(18,358)	(0.02)
Utilities	DKK	(35,885)	(838)	(0.00)
			(18,657)	(0.02)
Total Short Positions			(18,657)	(0.02)
Total of Long and Short Equity Positions			2,375	0.00
Net Cash and Other Receivables/(Payables)			127	0.00
Total of Total Return Basket Swap Contract - MSIL - DKK			2,502	0.00

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays EONIA-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	28/10/2021	147,611

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	161,730	(13,595)	(0.01)
Communications	EUR	187,734	(9,083)	(0.01)
Consumer Non-cyclical	EUR	558,490	9,079	0.01
Financial	EUR	501,949	(42,068)	(0.05)
Industrial	EUR	134,015	(12,204)	(0.01)
Technology	EUR	27,132	(587)	(0.00)
			(68,458)	(0.07)
Finland				
Basic Materials	EUR	341,355	(16,415)	(0.02)
Communications	EUR	307,357	(2,038)	(0.00)
Consumer Cyclical	EUR	268,706	(4,307)	(0.01)
Consumer Non-cyclical	EUR	296,627	(2,679)	(0.00)
Energy	EUR	481,685	(32,163)	(0.04)
Financial	EUR	13,819	299	0.00
Industrial	EUR	763,520	(2,095)	(0.00)
Technology	EUR	49,345	(683)	(0.00)
			(60,081)	(0.07)
France				
Basic Materials	EUR	283,297	(5,895)	(0.01)
Communications	EUR	1,243,201	(59,098)	(0.06)
Consumer Cyclical	EUR	2,140,744	(56,139)	(0.06)

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
France (continued)				
Consumer Non-cyclical	EUR	1,706,496	(14,085)	(0.02)
Energy	EUR	416,809	(24,808)	(0.03)
Financial	EUR	795,653	(63,086)	(0.07)
Industrial	EUR	2,479,169	(101,650)	(0.11)
Technology	EUR	213,296	4,495	0.01
Utilities	EUR	267,361	(26,494)	(0.03)
			(346,760)	(0.38)
Germany				
Basic Materials	EUR	730,595	(10,271)	(0.01)
Communications	EUR	1,050,517	(61,981)	(0.07)
Consumer Cyclical	EUR	2,038,297	10,407	0.01
Consumer Non-cyclical	EUR	1,880,999	86,307	0.10
Energy	EUR	139,849	4,102	0.00
Financial	EUR	322,939	(18,519)	(0.02)
Industrial	EUR	1,941,439	(62,510)	(0.07)
Technology	EUR	1,019,502	12,000	0.01
Utilities	EUR	392,004	15,490	0.02
			(24,975)	(0.03)
Italy				
Communications	EUR	17,088	(861)	(0.00)
Consumer Cyclical	EUR	1,099,215	(41,458)	(0.05)
Consumer Non-cyclical	EUR	676,409	34,515	0.04
Energy	EUR	48,935	(46)	(0.00)
Financial	EUR	1,510,545	(45,488)	(0.05)
Industrial	EUR	630,341	(9,062)	(0.01)
Technology	EUR	13,389	(767)	(0.00)
Utilities	EUR	1,331,205	861	0.00
			(62,306)	(0.07)
Luxembourg				
Industrial	EUR	19,913	(60)	(0.00)
			(60)	(0.00)
Netherlands				
Basic Materials	EUR	284,873	2,699	0.00
Communications	EUR	317,188	(11,433)	(0.01)
Consumer Cyclical	EUR	10,426	584	0.00
Consumer Non-cyclical	EUR	1,729,625	22,278	0.03
Financial	EUR	102,471	521	0.00
Industrial	EUR	282,017	(1,577)	(0.00)
Technology	EUR	286,476	10,907	0.01
			23,979	0.03
Portugal				
Basic Materials	EUR	47,817	(2,003)	(0.00)
Communications	EUR	28,901	(2,410)	(0.01)
Consumer Non-cyclical	EUR	34,309	(131)	(0.00)
Energy	EUR	62,537	(8,920)	(0.01)
Utilities	EUR	39,871	(504)	(0.00)
			(13,968)	(0.02)
Spain				
Communications	EUR	153,097	(14,586)	(0.02)
Consumer Cyclical	EUR	332,849	(19,378)	(0.02)
Consumer Non-cyclical	EUR	252,502	(14,987)	(0.02)
Financial	EUR	449,667	(29,133)	(0.03)
Industrial	EUR	530,634	(22,250)	(0.02)
Utilities	EUR	1,486,257	(17,605)	(0.02)
			(117,939)	(0.13)
United Kingdom				
Consumer Cyclical	EUR	20,157	(503)	(0.00)
Consumer Non-cyclical	EUR	387,529	1,278	0.00
Technology	EUR	71,829	2,247	0.00
			3,022	0.00
United States				
Industrial	EUR	37,930	(3,009)	(0.00)
			(3,009)	(0.00)
Total Long Positions			(670,555)	(0.74)
Short Positions				
Common Stocks				
Austria				
Technology	EUR	(8,353)	2,236	0.00
			2,236	0.00
Belgium				
Basic Materials	EUR	(344,306)	37,127	0.04
Communications	EUR	(23,535)	(741)	(0.00)
Consumer Cyclical	EUR	(78,185)	3,481	0.00
Consumer Non-cyclical	EUR	(568,041)	21,751	0.03
Industrial	EUR	(20,917)	117	0.00
Technology	EUR	(35,147)	1,567	0.00
			63,302	0.07
China				
Communications	EUR	(42,085)	48	0.00
			48	0.00
Finland				
Basic Materials	EUR	(46,097)	1,732	0.00
Communications	EUR	(29,293)	(619)	(0.00)
Consumer Cyclical	EUR	(57,123)	6,221	0.01
Consumer Non-cyclical	EUR	(302,967)	(18,780)	(0.02)
Financial	EUR	(401,882)	10,960	0.01
Industrial	EUR	(241,625)	4,034	0.01
Technology	EUR	(67,557)	3,532	0.00

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Finland (continued)				
Utilities	EUR	(454,638)	3,216	0.00
			10,296	0.01
France				
Basic Materials	EUR	(30,404)	7,545	0.01
Communications	EUR	(242,168)	(20,699)	(0.02)
Consumer Cyclical	EUR	(2,640,079)	82,882	0.09
Consumer Non-cyclical	EUR	(776,627)	33,562	0.04
Financial	EUR	(273,258)	24,366	0.03
Industrial	EUR	(543,159)	68,986	0.07
Technology	EUR	(474,887)	18,053	0.02
Utilities	EUR	(192,371)	(4,567)	(0.01)
			210,128	0.23
Germany				
Basic Materials	EUR	(596,684)	65,542	0.07
Communications	EUR	(1,160,393)	2,726	0.00
Consumer Cyclical	EUR	(991,241)	2,629	0.00
Consumer Non-cyclical	EUR	(1,116,457)	18,881	0.02
Energy	EUR	(44,270)	(4,214)	(0.01)
Financial	EUR	(680,884)	52,699	0.06
Industrial	EUR	(891,343)	23,484	0.03
Technology	EUR	(628,341)	(2,986)	(0.00)
Utilities	EUR	(173,846)	(30,336)	(0.03)
			128,225	0.14
Italy				
Communications	EUR	(292,041)	11,385	0.01
Consumer Cyclical	EUR	(467,346)	32,229	0.04
Consumer Non-cyclical	EUR	(568,017)	3,028	0.01
Diversified	EUR	(7,726)	98	0.00
Energy	EUR	(725,558)	37,016	0.04
Financial	EUR	(751,613)	44,900	0.05
Industrial	EUR	(521,574)	24,917	0.03
Technology	EUR	(106,564)	2,669	0.00
Utilities	EUR	(410,258)	(6,630)	(0.01)
			149,612	0.17
Luxembourg				
Basic Materials	EUR	(590,189)	3,419	0.00
Communications	EUR	(145,087)	3,541	0.00
Consumer Non-cyclical	EUR	(135,607)	(3,320)	(0.00)
			3,640	0.00
Netherlands				
Basic Materials	EUR	(169,854)	(2,026)	(0.00)
Communications	EUR	(195,506)	902	0.00
Consumer Cyclical	EUR	(38,817)	3,429	0.00
Consumer Non-cyclical	EUR	(80,814)	(6,831)	(0.01)
Energy	EUR	(231,685)	12,675	0.02
Financial	EUR	(430,343)	6,973	0.01
Industrial	EUR	(122,975)	23,812	0.03
Technology	EUR	(61,601)	1,493	0.00
			40,427	0.05
Portugal				
Basic Materials	EUR	(99,138)	11,626	0.01
Consumer Non-cyclical	EUR	(12,626)	533	0.00
Financial	EUR	(35,707)	5,019	0.01
Industrial	EUR	(20,935)	2,928	0.00
Utilities	EUR	(72,738)	(1,004)	(0.00)
			19,102	0.02
Spain				
Basic Materials	EUR	(121,942)	14,994	0.02
Communications	EUR	(70,661)	1,713	0.00
Consumer Cyclical	EUR	(158,694)	1,829	0.00
Consumer Non-cyclical	EUR	(430,693)	14,155	0.02
Energy	EUR	(350,606)	32,857	0.04
Financial	EUR	(713,757)	77,587	0.08
Industrial	EUR	(770,161)	45,963	0.05
Technology	EUR	(43,971)	4,477	0.00
			193,575	0.21
Switzerland				
Technology	EUR	(106,235)	(527)	(0.00)
			(527)	(0.00)
United Kingdom				
Industrial	EUR	(284,549)	13,704	0.02
			13,704	0.02
Total Short Positions			833,768	0.92
Total of Long and Short Equity Positions			163,213	0.18
Net Cash and Other Receivables/(Payables)			(15,602)	(0.02)
Total of Total Return Basket Swap Contract - MSIL - EUR			147,611	0.16

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Description [‡]	Termination Date	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.	28/10/2021	44,277

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	618,094	(35,396)	(0.04)
			(35,396)	(0.04)
Chile				
Basic Materials	GBP	81,641	(4,835)	(0.01)
			(4,835)	(0.01)
Egypt				
Basic Materials	GBP	33,913	(1,091)	(0.00)
			(1,091)	(0.00)
India				
Industrial	GBP	6,956	(957)	(0.00)
			(957)	(0.00)
Ireland				
Consumer Non-cyclical	GBP	50,355	(3,019)	(0.00)
			(3,019)	(0.00)
Isle Of Man				
Industrial	GBP	24,453	(705)	(0.00)
			(705)	(0.00)
Jordan				
Consumer Non-cyclical	GBP	64,775	(946)	(0.00)
			(946)	(0.00)
Netherlands				
Energy	GBP	21,475	(1,294)	(0.00)
			(1,294)	(0.00)
Peru				
Basic Materials	GBP	19,334	(1,238)	(0.00)
			(1,238)	(0.00)
Russia				
Basic Materials	GBP	225,033	5,236	0.01
			5,236	0.01
South Africa				
Basic Materials	GBP	220,538	(9,072)	(0.01)
Financial	GBP	59,577	2,397	0.00
			(6,675)	(0.01)
Switzerland				
Consumer Non-cyclical	GBP	76,183	(5,139)	(0.01)
			(5,139)	(0.01)
Ukraine				
Basic Materials	GBP	66,589	(3,332)	(0.00)
			(3,332)	(0.00)
United Kingdom				
Basic Materials	GBP	351,364	16,355	0.02
Communications	GBP	1,206,053	(11,497)	(0.01)
Consumer Cyclical	GBP	3,542,625	78,281	0.09
Consumer Non-cyclical	GBP	3,033,585	(53,589)	(0.06)
Energy	GBP	115,303	(10,338)	(0.01)
Financial	GBP	4,571,329	(152,187)	(0.17)
Industrial	GBP	1,834,672	(70,693)	(0.08)
Technology	GBP	1,124,942	(3,813)	(0.01)
Utilities	GBP	97,096	409	0.00
			(207,072)	(0.23)
United States				
Consumer Cyclical	GBP	65,719	1,282	0.00
Energy	GBP	37,055	423	0.00
Financial	GBP	30,034	719	0.00
			2,424	0.00
Total Long Positions			(264,039)	(0.29)
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(50,331)	6,355	0.01
			6,355	0.01
Georgia				
Financial	GBP	(13,723)	355	0.00
			355	0.00
Jersey				
Financial	GBP	(16,062)	(478)	(0.00)
			(478)	(0.00)
Kazakhstan				
Basic Materials	GBP	(27,790)	3,195	0.00
			3,195	0.00
Netherlands				
Energy	GBP	(78,893)	3,443	0.00
			3,443	0.00
Switzerland				
Consumer Non-cyclical	GBP	(47,640)	(436)	(0.00)
			(436)	(0.00)
United Arab Emirates				
Financial	GBP	(19,212)	4,430	0.01
			4,430	0.01

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund Schedule of Investments (Unaudited) (continued) As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United Kingdom				
Basic Materials	GBP	(152,742)	13,141	0.01
Communications	GBP	(1,242,972)	32,083	0.04
Consumer Cyclical	GBP	(2,696,373)	14,917	0.02
Consumer Non-cyclical	GBP	(3,910,321)	(69,398)	(0.08)
Energy	GBP	(456,268)	46,705	0.05
Financial	GBP	(1,951,430)	93,334	0.10
Industrial	GBP	(890,283)	102,156	0.11
Technology	GBP	(192,580)	15,792	0.02
Utilities	GBP	(906,585)	(12,444)	(0.01)
			236,286	0.26
United States				
Consumer Cyclical	GBP	(6,326)	(223)	(0.00)
			(223)	(0.00)
Total Short Positions				252,927
Total of Long and Short Equity Positions				(11,112)
Net Cash and Other Receivables/(Payables)				55,389
Total of Total Return Basket Swap Contract - MSIL - GBP				44,277

Counterparty [†]	Description [‡]	Termination Date	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.	11/01/2022	(24,596)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	118,449	(6,968)	(0.01)
			(6,968)	(0.01)
Hong Kong				
Communications	HKD	47,658	(751)	(0.00)
Consumer Cyclical	HKD	273,505	(16,238)	(0.02)
Consumer Non-cyclical	HKD	46,528	(387)	(0.00)
Diversified	HKD	62,399	(3,942)	(0.00)
Financial	HKD	480,965	(23,144)	(0.03)
Industrial	HKD	108,940	(3,387)	(0.00)
Utilities	HKD	185,868	(6,075)	(0.01)
			(53,924)	(0.06)
Macau				
Consumer Cyclical	HKD	47,122	(6,761)	(0.00)
			(6,761)	(0.00)
Total Long Positions				(67,653)
Short Positions				
Common Stocks				
China				
Consumer Cyclical	HKD	(60,786)	(6,593)	(0.01)
			(6,593)	(0.01)
Hong Kong				
Financial	HKD	(372,844)	16,286	0.02
Industrial	HKD	(15,960)	1,138	0.00
Technology	HKD	(104,726)	(399)	(0.00)
Utilities	HKD	(52,128)	(977)	(0.00)
			16,048	0.02
Macau				
Consumer Cyclical	HKD	(359,689)	36,220	0.04
			36,220	0.04
United Kingdom				
Diversified	HKD	(33,070)	1,348	0.00
			1,348	0.00
Total Short Positions				47,023
Total of Long and Short Equity Positions				(20,630)
Net Cash and Other Receivables/(Payables)				(3,966)
Total of Total Return Basket Swap Contract - MSIL - HKD				(24,596)

Counterparty [†]	Description [‡]	Termination Date	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.	31/10/2022	787,914

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	2,491,634	(38,767)	(0.04)
Communications	JPY	2,001,381	(11,469)	(0.01)
Consumer Cyclical	JPY	11,515,018	82,845	0.09
Consumer Non-cyclical	JPY	7,250,809	28,700	0.03

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund Schedule of Investments (Unaudited) (continued) As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Japan (continued)				
Energy	JPY	29,294	(2,233)	(0.00)
Financial	JPY	3,972,637	(182,534)	(0.20)
Industrial	JPY	9,932,295	50,937	0.05
Technology	JPY	4,212,121	83,455	0.09
Utilities	JPY	397,834	8,039	0.01
			18,973	0.02
Total Long Positions				18,973
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(2,564,442)	130,492	0.14
Communications	JPY	(2,935,435)	15,185	0.02
Consumer Cyclical	JPY	(5,984,092)	142,514	0.16
Consumer Non-cyclical	JPY	(6,046,427)	40,278	0.04
Energy	JPY	(370,608)	25,079	0.03
Financial	JPY	(3,085,067)	165,922	0.18
Industrial	JPY	(6,947,750)	188,848	0.21
Technology	JPY	(1,667,644)	(26,562)	(0.03)
Utilities	JPY	(557,167)	13,169	0.02
			695,025	0.77
Total Short Positions				695,025
Total of Long and Short Equity Positions				713,998
Net Cash and Other Receivables/(Payables)				73,916
Total of Total Return Basket Swap Contract - MSIL - JPY				787,914

Counterparty [†]	Description [‡]	Termination Date	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.	28/10/2021	40,593

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Norway				
Basic Materials	NOK	195,887	3,631	0.00
Communications	NOK	103,298	7,462	0.01
Consumer Cyclical	NOK	32,614	3,300	0.00
Consumer Non-cyclical	NOK	484,639	17,241	0.02
Energy	NOK	159,617	(13,147)	(0.01)
Financial	NOK	533,601	(21,676)	(0.02)
Industrial	NOK	60,070	504	0.00
Technology	NOK	18,349	2,267	0.00
Utilities	NOK	125,777	(1,801)	(0.00)
			(2,219)	(0.00)
Singapore				
Industrial	NOK	49,194	10	0.00
			10	0.00
Total Long Positions				(2,209)
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(199,228)	(2,322)	(0.00)
			(2,322)	(0.00)
France				
Communications	NOK	(95,922)	1,672	0.00
			1,672	0.00
Norway				
Basic Materials	NOK	(135,645)	8,468	0.01
Communications	NOK	(18,717)	(637)	(0.00)
Consumer Non-cyclical	NOK	(417,653)	17,125	0.02
Energy	NOK	(96,413)	(82)	(0.00)
Financial	NOK	(127,480)	3,364	0.00
Industrial	NOK	(202,867)	(8,059)	(0.01)
Technology	NOK	(32,913)	1,642	0.00
			21,821	0.02
United Kingdom				
Energy	NOK	(151,361)	(45)	(0.00)
Industrial	NOK	(11,870)	(282)	(0.00)
			(327)	(0.00)
Total Short Positions				20,844
Total of Long and Short Equity Positions				18,635
Net Cash and Other Receivables/(Payables)				21,958
Total of Total Return Basket Swap Contract - MSIL - NOK				40,593

AQR UCITS FUNDS

AQR Delphi Long-Short Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Description [‡]	Termination Date	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.	28/10/2021	66,588

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Malta				
Consumer Cyclical	SEK	87,819	6,422	0.01
			6,422	0.01
Sweden				
Basic Materials	SEK	291,005	(6,313)	(0.01)
Communications	SEK	557,901	12,149	0.01
Consumer Cyclical	SEK	870,877	15,136	0.02
Consumer Non-cyclical	SEK	1,713,691	12,127	0.01
Financial	SEK	445,929	(5,554)	(0.01)
Industrial	SEK	1,796,809	8,401	0.01
Technology	SEK	109,882	4,659	0.01
			40,605	0.04
Total Long Positions			47,027	0.05
Short Positions				
Common Stocks				
Colombia				
Communications	SEK	(336,722)	7,442	0.01
			7,442	0.01
Finland				
Financial	SEK	(240,637)	4,397	0.00
			4,397	0.00
Sweden				
Basic Materials	SEK	(429,930)	3,073	0.00
Communications	SEK	(107,923)	259	0.00
Consumer Cyclical	SEK	(515,438)	(9,124)	(0.01)
Consumer Non-cyclical	SEK	(417,842)	4,354	0.01
Financial	SEK	(468,136)	20,264	0.02
Industrial	SEK	(908,809)	(1,637)	(0.00)
Technology	SEK	(71,541)	(7,399)	(0.01)
			9,790	0.01
Total Short Positions			21,629	0.02
Total of Long and Short Equity Positions			68,656	0.07
Net Cash and Other Receivables/(Payables)			(2,068)	0.00
Total of Total Return Basket Swap Contract - MSIL - SEK			66,588	0.07

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SORF1-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	31/10/2022	(8,436)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Singapore				
Consumer Cyclical	SGD	99,272	(2,545)	(0.00)
Industrial	SGD	448,068	(3,363)	(0.01)
			(5,908)	(0.01)
Total Long Positions			(5,908)	(0.01)
Short Positions				
Common Stocks				
China				
Industrial	SGD	(132,719)	1,341	0.00
			1,341	0.00
Singapore				
Communications	SGD	(29,133)	344	0.00
Consumer Cyclical	SGD	(58,408)	3,377	0.01
Financial	SGD	(55,083)	610	0.00
Industrial	SGD	(146,051)	(9,741)	(0.01)
			(5,410)	(0.00)
Total Short Positions			(4,069)	(0.00)
Total of Long and Short Equity Positions			(9,977)	(0.01)
Net Cash and Other Receivables/(Payables)			1,541	0.00
Total of Total Return Basket Swap Contract - MSIL - SGD			(8,436)	(0.01)

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
Brazil				
Banco do Brasil SA	BRL	229,800	1,214,615	0.51
BRF SA	BRL	113,300	368,863	0.15
Cia Energetica de Minas Gerais - ADR	USD	71,535	133,055	0.06
Cielo SA	BRL	448,000	318,209	0.13
Petrobras Distribuidora SA	BRL	317,100	1,130,093	0.48
Ultrapar Participacoes SA	BRL	93,500	325,766	0.14
Vale SA - ADR	USD	341,826	3,654,120	1.54
Total Brazil			7,144,721	3.01
Chile				
Banco de Chile - ADR	USD	17,011	255,845	0.11
Banco de Credito e Inversiones	CLP	6,009	185,646	0.08
Banco Santander Chile - ADR	USD	6,440	88,099	0.03
Total Chile			529,590	0.22
China				
3SBio Inc	HKD	1,110,500	1,254,351	0.53
Alibaba Group Holding Ltd - ADR	USD	59,665	17,388,768	7.33
Alibaba Health Information Technology Ltd	HKD	662,000	1,624,625	0.68
Anhui Conch Cement Co Ltd - A	CNY	29,679	242,377	0.10
Anhui Conch Cement Co Ltd - H	HKD	9,000	62,274	0.03
Autohome Inc - ADR	USD	3,023	286,308	0.12
BAIC Motor Corp Ltd - H	HKD	3,278,000	1,340,452	0.56
Baidu Inc - ADR	USD	10,275	1,307,905	0.55
Bank of Ningbo Co Ltd - A	CNY	39,300	182,388	0.08
Baoshan Iron & Steel Co Ltd - A	CNY	111,776	82,224	0.03
BOE Technology Group Co Ltd - A	CNY	337,385	244,754	0.10
Brilliance China Automotive Holdings Ltd	HKD	754,000	713,071	0.30
China CITIC Bank Corp Ltd - H	HKD	3,082,000	1,193,143	0.50
China Hongqiao Group Ltd	HKD	1,080,500	674,303	0.28
China International Travel Service Corp Ltd - A	CNY	8,714	286,619	0.12
China Life Insurance Co Ltd - H	HKD	396,000	896,583	0.38
China Medical System Holdings Ltd	HKD	2,123,000	2,343,397	0.99
China Merchants Bank Co Ltd - A	CNY	14,595	77,479	0.03
China Merchants Securities Co Ltd - A	CNY	71,600	227,595	0.10
China Mobile Ltd	HKD	582,500	3,740,019	1.58
China National Building Material Co Ltd - H	HKD	1,636,000	2,075,511	0.87
China Overseas Land & Investment Ltd	HKD	491,500	1,237,869	0.52
China Pacific Insurance Group Co Ltd - A	CNY	26,000	119,834	0.05
China Railway Construction Corp Ltd - A	CNY	233,300	285,304	0.12
China Resources Cement Holdings Ltd	HKD	672,000	921,625	0.39
China Resources Land Ltd	HKD	304,000	1,380,140	0.58
China Resources Pharmaceutical Group Ltd	HKD	1,346,500	694,854	0.29
China Shipbuilding Industry Co Ltd - A	CNY	433,200	277,327	0.12
China State Construction Engineering Corp Ltd - A	CNY	255,797	191,664	0.08
China United Network Communications Ltd - A	CNY	314,600	225,175	0.10
China Vanke Co Ltd - H	HKD	303,600	933,062	0.39
China Yangtze Power Co Ltd - A	CNY	83,700	235,903	0.10
CITIC Ltd	HKD	3,130,000	2,312,668	0.97
CITIC Securities Co Ltd - A	CNY	73,727	326,885	0.14
Country Garden Holdings Co Ltd	HKD	919,000	1,130,002	0.48
CRRC Corp Ltd - A	CNY	315,300	255,071	0.11
CRRC Corp Ltd - H	HKD	344,000	137,327	0.06
Ctrip.com International Ltd - ADR	USD	16,818	529,599	0.22
Evergrande Real Estate Group Ltd	HKD	266,000	680,781	0.29
Foshan Haitian Flavouring & Food Co Ltd - A	CNY	11,876	284,502	0.12
GDS Holdings Ltd - ADR	USD	4,028	330,296	0.14
Gree Electric Appliances Inc of Zhuhai - A	CNY	39,758	313,068	0.13
GSX Techdu Inc - ADR	USD	4,068	386,257	0.16
Guotai Junan Securities Co Ltd - A	CNY	66,165	178,281	0.08
Haier Electronics Group Co Ltd	HKD	46,000	167,229	0.07
Haier Smart Home Co Ltd - A	CNY	77,636	250,586	0.11
Haitong Securities Co Ltd - A	CNY	154,320	322,209	0.14
Hangzhou Hikvision Digital Technology Co Ltd - A	CNY	88,400	498,383	0.21
Hengan International Group Co Ltd	HKD	60,000	438,522	0.18
Huatai Securities Co Ltd - A	CNY	103,800	314,597	0.13
Huazhu Group Ltd - ADR	USD	7,207	323,883	0.14
Inner Mongolia Yili Industrial Group Co Ltd - A	CNY	44,134	250,387	0.11
JD.com Inc - ADR	USD	29,414	2,299,292	0.97
Jiangsu Hengrui Medicine Co Ltd - A	CNY	40,868	541,921	0.23
Jiangsu Yanghe Brewery Joint-Stock Co Ltd - A	USD	15,023	276,876	0.12
JOYY Inc - ADR	USD	2,211	176,438	0.07
Kunlun Energy Co Ltd	HKD	298,000	196,633	0.08
Kweichow Moutai Co Ltd - A	CNY	3,300	813,125	0.34
Luxshare Precision Industry Co Ltd - A	CNY	44,343	375,427	0.16
Luzhou Laojiao Co Ltd - A	CNY	11,900	252,570	0.11
Meituan Dianping	HKD	47,600	1,493,348	0.63
Momo Inc - ADR	USD	15,168	209,698	0.09
NARI Technology Co Ltd - A	CNY	112,156	326,432	0.14
NetEase Inc - ADR	USD	2,661	1,210,462	0.51
New China Life Insurance Co Ltd - A	CNY	30,900	283,021	0.12
New Oriental Education & Technology Group Inc - ADR	USD	5,509	811,531	0.34
NIO Inc - ADR	USD	27,909	612,603	0.26
PetroChina Co Ltd - A	CNY	113,200	68,582	0.03
PICC Property & Casualty Co Ltd - H	HKD	2,633,000	1,847,357	0.78
Pinduoduo Inc - ADR	USD	9,010	674,399	0.28
Ping An Bank Co Ltd - A	CNY	87,842	196,486	0.08
Ping An Insurance Group Co of China Ltd - A	CNY	22,910	257,854	0.11
Sany Heavy Industry Co Ltd - A	CNY	86,451	317,719	0.13
Semiconductor Manufacturing International Corp	HKD	348,000	807,110	0.34
Shenwan Hongyuan Group Co Ltd - A	CNY	331,100	258,801	0.11
Sinotruk Hong Kong Ltd	HKD	627,000	1,618,757	0.68
Suning.com Co Ltd - A	CNY	149,600	200,804	0.08
TAL Education Group - ADR	USD	11,969	906,293	0.38
Tencent Holdings Ltd	HKD	177,200	11,930,848	5.03
Tencent Music Entertainment Group - ADR	USD	19,191	287,673	0.12

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
China (continued)				
Uni-President China Holdings Ltd	HKD	742,000	680,484	0.29
Vipshop Holdings Ltd - ADR	USD	16,680	260,542	0.11
Wuliangye Yibin Co Ltd - A	CNY	14,200	463,504	0.20
Xiaomi Corp	HKD	321,200	856,406	0.36
Yonghui Superstores Co Ltd - A	CNY	165,200	190,682	0.08
Yum China Holdings Inc	USD	13,597	719,825	0.30
Zhuzhou CSR Times Electric Co Ltd - H	HKD	263,600	886,040	0.37
ZTO Express Cayman Inc - ADR	USD	18,509	547,866	0.23
Total China			86,034,845	36.25
Hong Kong				
Kingboard Laminates Holdings Ltd	HKD	662,500	912,384	0.38
Total Hong Kong			912,384	0.38
Hungary				
OTP Bank PLC	HUF	24,734	739,907	0.31
Total Hungary			739,907	0.31
India				
Aurobindo Pharma Ltd	INR	247,289	2,685,967	1.13
Cipla Ltd	INR	135,360	1,423,799	0.60
Dr Reddys Laboratories Ltd	INR	15,717	1,103,946	0.46
GAIL India Ltd	INR	1,516,544	1,796,031	0.76
Hindustan Petroleum Corp Ltd	INR	36,128	88,810	0.04
Infosys Ltd - ADR	USD	56,396	774,599	0.33
LIC Housing Finance Ltd	INR	610,962	2,303,445	0.97
Motherson Sumi Systems Ltd	INR	75,577	118,623	0.05
NTPC Ltd	INR	668,726	773,837	0.33
Oil & Natural Gas Corp Ltd	INR	445,444	419,723	0.18
Piramal Enterprises Ltd	INR	68,642	1,171,724	0.49
Reliance Industries Ltd	INR	6,336	192,457	0.08
Sun Pharmaceutical Industries Ltd	INR	40,390	274,783	0.12
Vedanta Ltd - ADR	USD	212,625	1,573,425	0.66
Wipro Ltd - ADR	USD	236,134	1,120,456	0.47
Total India			15,821,625	6.67
Indonesia				
Adaro Energy Tbk PT	IDR	15,308,100	1,172,923	0.49
Bank Central Asia Tbk PT	IDR	52,000	95,024	0.04
Indofood Sukses Makmur Tbk PT	IDR	1,655,400	797,185	0.34
Perusahaan Gas Negara Persero Tbk PT	IDR	1,331,400	83,293	0.04
United Tractors Tbk PT	IDR	759,000	1,170,096	0.49
Total Indonesia			3,318,521	1.40
Malaysia				
Hartalega Holdings Bhd	MYR	148,800	582,180	0.24
Malayan Banking Bhd	MYR	90,900	158,285	0.07
Malaysia Airports Holdings Bhd	MYR	86,800	99,499	0.04
MISC Bhd	MYR	169,300	306,071	0.13
Petronas Gas Bhd	MYR	75,200	297,991	0.13
RHB Bank Bhd	MYR	320,800	354,087	0.15
Sime Darby Bhd	MYR	1,137,800	684,975	0.29
Telekom Malaysia Bhd	MYR	197,500	197,016	0.08
Top Glove Corp Bhd	MYR	682,700	1,366,663	0.58
Total Malaysia			4,046,767	1.71
Mexico				
Alfa SAB de CV	MXN	570,400	353,272	0.15
Grupo Financiero Banorte SAB de CV	MXN	85,000	291,373	0.12
Grupo Mexico SAB de CV	MXN	45,400	112,370	0.05
Kimberly-Clark de Mexico SAB de CV	MXN	299,900	478,887	0.20
Total Mexico			1,235,902	0.52
Peru				
Credicorp Ltd	USD	5,776	725,004	0.31
Southern Copper Corp	USD	2,753	123,527	0.05
Total Peru			848,531	0.36
Philippines				
Ayala Land Inc	PHP	568,400	349,669	0.15
BDO Unibank Inc	PHP	129,220	230,172	0.10
Metro Pacific Investments Corp	PHP	2,287,000	165,067	0.07
SM Prime Holdings Inc	PHP	364,400	222,031	0.09
Total Philippines			966,939	0.41
Poland				
Cyfrowy Polsat SA	PLN	16,857	117,616	0.05
Polski Koncern Naftowy Orlen SA	PLN	72,665	857,788	0.36
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	115,407	151,537	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	34,173	186,260	0.08
Total Poland			1,313,201	0.55
Qatar				
Industries Qatar QSC	QAR	63,380	172,487	0.07
Qatar Islamic Bank SAQ	QAR	77,612	352,323	0.15
Qatar National Bank QPSC	QAR	172,622	864,416	0.37
Total Qatar			1,389,226	0.59
Russia				
Gazprom PJSC - ADR	USD	229,469	996,584	0.42
Lukoil PJSC - ADR	USD	15,581	895,908	0.38
MMC Norilsk Nickel PJSC - ADR	USD	22,806	549,625	0.23
Novatek OAO - GDR	USD	3,482	479,471	0.20

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Russia (continued)				
Polyus PJSC - GDR	USD	8,725	917,870	0.39
Rosneft OAO - GDR	USD	64,696	319,792	0.14
Severstal PAO - GDR	USD	15,113	192,388	0.08
Surgutneftegas OAO - ADR	USD	82,122	364,950	0.15
Total Russia			4,716,588	1.99
Saudi Arabia				
Arab National Bank	SAR	223,587	1,215,263	0.51
Bank Al-Jazira	SAR	370,402	1,388,825	0.59
Banque Saudi Fransi	SAR	137,239	1,187,217	0.50
Jarir Marketing Co	SAR	10,694	535,898	0.23
Riyad Bank	SAR	64,026	319,194	0.13
Samba Financial Group	SAR	130,157	937,005	0.39
Saudi Arabian Oil Co	SAR	70,475	676,109	0.28
Saudi Basic Industries Corp	SAR	31,832	752,416	0.32
Total Saudi Arabia			7,011,927	2.95
South Africa				
Aspen Pharmacare Holdings Ltd	ZAR	175,244	1,246,666	0.53
Barclays Africa Group Ltd	ZAR	69,749	373,364	0.16
Gold Fields Ltd - ADR	USD	108,530	1,310,500	0.55
Kumba Iron Ore Ltd	ZAR	10,809	317,701	0.13
MMI Holdings Ltd	ZAR	211,077	195,203	0.08
Mr Price Group Ltd	ZAR	48,797	385,817	0.16
Pick n Pay Stores Ltd	ZAR	181,006	506,919	0.21
Sasol Ltd	ZAR	45,423	350,030	0.15
Sibanye Stillwater Ltd - ADR	USD	31,320	344,833	0.15
Standard Bank Group Ltd	ZAR	74,409	481,956	0.20
Woolworths Holdings Ltd	ZAR	34,504	71,929	0.03
Total South Africa			5,584,918	2.35
South Korea				
BGF retail Co Ltd	KRW	2,740	289,699	0.12
BNK Financial Group Inc	KRW	15,458	66,791	0.03
CJ Corp	KRW	9,039	627,446	0.26
Daelim Industrial Co Ltd	KRW	4,992	330,222	0.14
Daewoo International Corp	KRW	103,333	1,182,610	0.50
E-Mart Co Ltd	KRW	4,608	556,558	0.24
Hyundai Engineering & Construction Co Ltd	KRW	23,037	598,550	0.25
Hyundai Glovis Co Ltd	KRW	9,964	1,224,022	0.52
Hyundai Mobis Co Ltd	KRW	1,089	213,928	0.09
Kia Motors Corp	KRW	53,793	2,155,685	0.91
Korea Zinc Co Ltd	KRW	4,725	1,519,368	0.64
Kumho Petrochemical Co Ltd	KRW	4,156	389,672	0.16
LG Electronics Inc	KRW	14,729	1,153,533	0.49
LG Innotek Co Ltd	KRW	13,977	1,843,772	0.78
LG Uplus Corp	KRW	39,075	383,950	0.16
NCSOFT Corp	KRW	2,348	1,616,521	0.68
Pearl Abyss Corp	KRW	3,446	594,563	0.25
POSCO	KRW	17,443	2,921,867	1.23
Samsung Card Co Ltd	KRW	4,315	104,061	0.04
Samsung Electronics Co Ltd	KRW	144,803	7,173,443	3.02
Samsung Engineering Co Ltd	KRW	62,817	564,123	0.24
Samsung SDS Co Ltd	KRW	1,339	193,737	0.08
Total South Korea			25,704,121	10.83
Taiwan				
Accton Technology Corp	TWD	35,000	270,605	0.11
Acer Inc	TWD	461,000	397,641	0.17
Chicony Electronics Co Ltd	TWD	89,000	259,618	0.11
China Life Insurance Co Ltd	TWD	1,341,569	924,276	0.39
Foxconn Technology Co Ltd	TWD	35,000	62,557	0.03
Hon Hai Precision Industry Co Ltd	TWD	1,355,000	3,633,603	1.53
Lite-On Technology Corp	TWD	485,000	776,203	0.33
MediaTek Inc	TWD	82,000	1,728,030	0.73
Nanya Technology Corp	TWD	113,000	226,243	0.09
Pegatron Corp	TWD	509,000	1,129,401	0.47
Powertech Technology Inc	TWD	505,555	1,516,840	0.64
Quanta Computer Inc	TWD	69,000	181,141	0.08
Taiwan Semiconductor Manufacturing Co Ltd - ADR	USD	119,124	9,683,590	4.08
United Microelectronics Corp	TWD	3,182,000	3,150,022	1.33
Wistron Corp	TWD	2,504,000	2,596,709	1.09
Yunta Financial Holding Co Ltd	TWD	100,000	61,918	0.03
Total Taiwan			26,598,397	11.21
Tanzania				
AngloGold Ashanti Ltd - ADR	USD	80,485	2,099,049	0.88
Total Tanzania			2,099,049	0.88
Thailand				
Advanced Info Service PCL - NVDR	THB	393,000	2,129,981	0.90
Indorama Ventures PCL - NVDR	THB	868,400	581,051	0.24
Kasikornbank PCL - NVDR	THB	56,600	138,250	0.06
Thai Union Group PCL - NVDR	THB	4,023,400	1,784,436	0.75
Total Access Communication PCL - NVDR	THB	548,400	561,177	0.24
Total Thailand			5,194,895	2.19
Turkey				
Eregli Demir ve Celik Fabrikalari TAS	TRY	102,489	124,781	0.05
Haci Omer Sabanci Holding AS	TRY	226,827	239,964	0.10
Total Turkey			364,745	0.15
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	141,186	218,095	0.09

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United Arab Emirates (continued)				
Emirates Telecommunications Group Co PJSC	AED	55,831	254,192	0.11
First Abu Dhabi Bank PJSC	AED	87,793	271,388	0.11
Total United Arab Emirates			743,675	0.31
Total Common Stocks			202,320,474	85.24
<hr/>				
Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Preferred Stocks				
Brazil				
Lojas Americanas SA	BRL	293,000	1,469,256	0.62
Petroleo Brasileiro SA	BRL	41,400	145,416	0.06
Total Brazil			1,614,672	0.68
Total Preferred Stocks			1,614,672	0.68
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.			203,935,146	85.92
Total Investments (Total Cost: \$188,611,533)			203,935,146	85.92
			<hr/>	
Other Assets/(Liabilities)			33,420,013	14.08
Total Net Assets			237,355,159	100.00

Legend:

A - China A Shares
H - China H Shares
ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Basic Materials	8.29
Communications	20.03
Consumer Cyclical	7.94
Consumer Non-cyclical	9.59
Diversified	0.25
Energy	3.70
Financial	13.49
Industrial	7.46
Technology	13.83
Utilities	1.34
Total Investments	85.92
Other Assets/(Liabilities)	14.08
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
FTSE KLC Index Futures	BARC	(83)	30/10/2020	MYR	(1,501,510)	3,359	0.00
FTSE/JSE TOP 40 Futures	BARC	(230)	17/12/2020	ZAR	(6,914,338)	256,213	0.11
KOSPI 200 Index Futures	BARC	19	10/12/2020	KRW	1,258,882	21,673	0.01
MEX BOLSA Index Futures	BARC	26	18/12/2020	MXN	436,703	20,904	0.00
SET50 Futures	BARC	(823)	29/12/2020	THB	(4,044,420)	42,055	0.02
KOSPI 200 Index Futures	BARC	52	10/12/2020	KRW	3,445,362	(67,627)	(0.03)
SGX Nifty 50 Futures	BARC	(345)	29/10/2020	USD	(7,765,260)	(33,634)	(0.01)
Total Futures Contracts						242,943	0.10

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CNH	25,843,000	USD	3,751,964	16/12/2020	31,144	0.01
CITI	HKD	104,092,314	USD	13,424,428	16/12/2020	3,047	0.00
CITI	IDR	4,728,357,500	USD	312,570	16/12/2020*	1,734	0.00
CITI	INR	618,584,620	USD	8,226,342	16/12/2020*	99,398	0.04
CITI	KRW	12,615,236,422	USD	10,657,950	16/12/2020*	143,182	0.06
CITI	MXN	29,451,500	USD	1,297,070	16/12/2020	13,450	0.01
CITI	PHP	62,585,002	USD	1,282,507	16/12/2020*	4,713	0.00
CITI	SAR	4,451,000	USD	1,186,224	16/12/2020	111	0.00
CITI	THB	1,500,000	USD	47,200	16/12/2020	133	0.00
CITI	TWD	77,060,497	USD	2,656,978	16/12/2020*	26,724	0.01
CITI	USD	5,409,577	BRL	29,932,976	16/12/2020*	115,275	0.05
CITI	USD	547,935	CLP	426,625,008	16/12/2020*	7,482	0.01
CITI	USD	35,535	EUR	30,000	16/12/2020	386	0.00
CITI	USD	1,342,874	HUF	400,085,996	16/12/2020	61,719	0.03
CITI	USD	1,996,428	IDR	29,605,669,000	16/12/2020*	28,473	0.01
CITI	USD	2,947,256	INR	218,559,000	16/12/2020*	5,596	0.00
CITI	USD	970,915	MXN	21,482,531	16/12/2020	14,994	0.01
CITI	USD	56,722	PEN	201,500	16/12/2020*	718	0.00
CITI	USD	534,967	PHP	26,000,000	16/12/2020*	211	0.00
CITI	USD	608,741	PLN	2,269,000	16/12/2020	24,430	0.01
CITI	USD	1,037,765	RUB	79,517,000	16/12/2020*	23,551	0.01
CITI	USD	39,984	SAR	150,000	16/12/2020	4	0.00
CITI	USD	865,764	THB	27,200,564	16/12/2020	7,443	0.00
CITI	USD	172,039	ZAR	2,905,622	17/12/2020	674	0.00
CITI	ZAR	44,723,555	USD	2,632,581	17/12/2020	5,105	0.00
JPMC	CNH	25,843,000	USD	3,751,970	16/12/2020	31,140	0.01
JPMC	HKD	104,092,314	USD	13,424,446	16/12/2020	3,030	0.00
JPMC	IDR	4,728,357,500	USD	312,570	16/12/2020*	1,734	0.00
JPMC	INR	618,584,616	USD	8,226,353	16/12/2020*	99,387	0.04
JPMC	KRW	12,615,236,428	USD	10,657,964	16/12/2020*	143,169	0.06
JPMC	MXN	29,451,500	USD	1,297,072	16/12/2020	13,448	0.01
JPMC	PHP	62,584,998	USD	1,282,509	16/12/2020*	4,711	0.00
JPMC	SAR	4,451,000	USD	1,186,227	16/12/2020	110	0.00
JPMC	THB	1,500,000	USD	47,200	16/12/2020	133	0.00
JPMC	TWD	77,060,503	USD	2,656,981	16/12/2020*	26,721	0.01
JPMC	USD	5,409,571	BRL	29,932,979	16/12/2020*	115,269	0.05
JPMC	USD	547,935	CLP	426,624,992	16/12/2020*	7,482	0.01
JPMC	USD	35,534	EUR	30,000	16/12/2020	386	0.00
JPMC	USD	1,342,872	HUF	400,086,004	16/12/2020	61,717	0.03
JPMC	USD	1,996,425	IDR	29,605,669,000	16/12/2020*	28,471	0.01
JPMC	USD	2,947,252	INR	218,559,000	16/12/2020*	5,592	0.00
JPMC	USD	970,913	MXN	21,482,532	16/12/2020	14,993	0.01
JPMC	USD	56,722	PEN	201,500	16/12/2020*	718	0.00
JPMC	USD	534,967	PHP	26,000,000	16/12/2020*	210	0.00
JPMC	USD	608,740	PLN	2,269,000	16/12/2020	24,429	0.01
JPMC	USD	1,037,765	RUB	79,517,000	16/12/2020*	23,550	0.01
JPMC	USD	39,983	SAR	150,000	16/12/2020	4	0.00
JPMC	USD	865,764	THB	27,200,565	16/12/2020	7,442	0.00
JPMC	USD	172,039	ZAR	2,905,618	17/12/2020	673	0.00
JPMC	ZAR	44,723,545	USD	2,632,583	17/12/2020	5,102	0.00
CITI	BRL	8,557,500	USD	1,580,517	16/12/2020*	(46,936)	(0.02)
CITI	CLP	397,458,000	USD	513,270	16/12/2020*	(9,763)	(0.01)
CITI	CNH	18,575,002	USD	2,730,692	16/12/2020	(11,532)	(0.01)
CITI	EUR	161,504	USD	191,924	16/12/2020	(2,701)	(0.01)
CITI	HUF	360,276,996	USD	1,204,904	16/12/2020	(51,227)	(0.02)
CITI	IDR	5,514,579,500	USD	369,988	16/12/2020*	(3,422)	(0.00)
CITI	INR	406,425,272	USD	5,492,583	16/12/2020*	(22,366)	(0.01)
CITI	MXN	39,379,999	USD	1,807,143	16/12/2020	(54,829)	(0.02)
CITI	PEN	394,000	USD	110,832	16/12/2020*	(1,325)	(0.00)
CITI	PLN	874,500	USD	233,037	16/12/2020	(7,835)	(0.00)
CITI	RUB	24,737,000	USD	324,887	16/12/2020*	(9,374)	(0.01)
CITI	SAR	50,000	USD	13,327	16/12/2020	0	0.00
CITI	THB	29,868,564	USD	950,238	16/12/2020	(7,727)	(0.00)
CITI	USD	6,415,762	CNH	44,509,096	16/12/2020	(99,842)	(0.04)
CITI	USD	5,845	EUR	5,000	16/12/2020	(13)	(0.00)
CITI	USD	7,522,683	HKD	58,332,000	16/12/2020	(1,903)	(0.00)
CITI	USD	15,920	HUF	5,000,000	16/12/2020	(91)	(0.00)
CITI	USD	105,769	IDR	1,600,000,000	16/12/2020*	(587)	(0.00)
CITI	USD	6,505,122	INR	487,933,500	16/12/2020*	(62,139)	(0.03)
CITI	USD	4,986,364	KRW	5,930,000,000	16/12/2020*	(90,886)	(0.04)
CITI	USD	663	MXN	15,000	16/12/2020	(5)	(0.00)
CITI	USD	198,125	PEN	713,000	16/12/2020*	(42)	(0.00)
CITI	USD	994,083	PHP	48,500,002	16/12/2020*	(3,443)	(0.00)
CITI	USD	69,415	PLN	272,000	16/12/2020	(630)	(0.00)
CITI	USD	1,352,583	SAR	5,075,826	16/12/2020	(290)	(0.00)

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	272,612	THB	8,649,000	16/12/2020	(308)	(0.00)
CITI	USD	2,446,302	TWD	71,087,990	16/12/2020*	(29,402)	(0.01)
CITI	USD	835,337	ZAR	14,341,257	17/12/2020	(10,475)	(0.01)
CITI	ZAR	42,849,450	USD	2,532,536	17/12/2020	(5,380)	(0.00)
JPMC	BRL	8,557,500	USD	1,560,518	16/12/2020*	(46,938)	(0.02)
JPMC	CLP	397,458,000	USD	513,271	16/12/2020*	(9,764)	(0.01)
JPMC	CNH	18,574,998	USD	2,730,695	16/12/2020	(11,535)	(0.01)
JPMC	EUR	161,496	USD	191,914	16/12/2020	(2,701)	(0.00)
JPMC	HUF	360,277,004	USD	1,204,906	16/12/2020	(51,228)	(0.02)
JPMC	IDR	5,514,579,500	USD	369,988	16/12/2020*	(3,423)	(0.00)
JPMC	INR	406,425,274	USD	5,492,588	16/12/2020*	(22,373)	(0.01)
JPMC	MXN	39,380,001	USD	1,807,145	16/12/2020	(54,831)	(0.02)
JPMC	PEN	394,000	USD	110,832	16/12/2020*	(1,325)	(0.00)
JPMC	PLN	874,500	USD	233,037	16/12/2020	(7,836)	(0.00)
JPMC	RUB	24,737,000	USD	324,887	16/12/2020*	(9,374)	(0.00)
JPMC	SAR	50,000	USD	13,327	16/12/2020	0	0.00
JPMC	THB	29,868,565	USD	950,240	16/12/2020	(7,728)	(0.00)
JPMC	USD	6,415,754	CNH	44,509,091	16/12/2020	(99,850)	(0.04)
JPMC	USD	5,845	EUR	5,000	16/12/2020	(13)	(0.00)
JPMC	USD	7,522,673	HKD	58,332,000	16/12/2020	(1,913)	(0.00)
JPMC	USD	15,920	HUF	5,000,000	16/12/2020	(91)	(0.00)
JPMC	USD	105,768	IDR	1,600,000,000	16/12/2020*	(587)	(0.00)
JPMC	USD	6,505,114	INR	487,933,500	16/12/2020*	(62,148)	(0.03)
JPMC	USD	4,986,359	KRW	5,930,000,000	16/12/2020*	(90,893)	(0.04)
JPMC	USD	663	MXN	15,000	16/12/2020	(5)	(0.00)
JPMC	USD	198,125	PEN	713,000	16/12/2020*	(42)	(0.00)
JPMC	USD	994,082	PHP	48,499,998	16/12/2020*	(3,444)	(0.00)
JPMC	USD	69,415	PLN	272,000	16/12/2020	(630)	(0.00)
JPMC	USD	1,352,581	SAR	5,075,826	16/12/2020	(291)	(0.00)
JPMC	USD	272,612	THB	8,649,000	16/12/2020	(309)	(0.00)
JPMC	USD	2,446,423	TWD	71,087,996	16/12/2020*	(29,282)	(0.01)
JPMC	USD	835,335	ZAR	14,341,250	17/12/2020	(10,476)	(0.01)
JPMC	ZAR	42,849,450	USD	2,532,539	17/12/2020	(5,383)	(0.00)
Total Forward Foreign Exchange Contracts						170,432	0.07

* Non-deliverable forwards (See Note 4)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund [‡]	Payments Received By Sub-Fund [‡]	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Emerging Markets Thailand Net Total Return USD Index	Increases in RE	Decreases in RE and receives 1-month LIBOR plus or minus a specified spread of -1.00%	JPMC	18/12/2020	USD	(617,161)	35,134	0.01
MSCI Poland Net Return PLN Index	Increases in RE	Decreases in RE and receives 1-month WIBOR plus or minus a specified spread of +0.18%	GSIN	18/12/2020	PLN	(738,496)	19,018	0.01
MSCI China Net Return HKD Index	Decreases in RE and pays 1-month HIBOR plus or minus a specified spread of -0.30%	Increases in RE	GSIN	18/12/2020	HKD	10,442,621	81,432	0.04
MSCI Mexico Net Return MXN Index	Decreases in RE and pays 1-month TIIE plus or minus a specified spread of +0.05%	Increases in RE	GSIN	18/12/2020	MXN	717,926	23,766	0.01
BIST 30 Futures Oct20	Decreases in RE	Increases in RE	CITI	30/10/2020	TRY	1,501,838	26,851	0.01
BOVESPA Index Futures Oct20	Increases in RE	Decreases in RE	CITI	14/10/2020	BRL	(7,129,755)	467,223	0.20
DTOP Index Futures Dec20	Increases in RE	Decreases in RE	MLIN	17/12/2020	ZAR	(238,799)	7,583	0.00
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	CITI	29/10/2020	USD	(90,032)	161	0.00
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	2,239,472	40,183	0.02
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	CITI	29/10/2020	HKD	1,573,389	(1,858)	(0.00)
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	MLIN	10/12/2020	KRW	15,769,153	(241,904)	(0.10)
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	CITI	29/10/2020	USD	(1,305,464)	(16,811)	(0.01)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	9,216,289	(155,043)	(0.06)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	CITI	21/10/2020	TWD	11,972,564	(239,692)	(0.11)
WIG20 Index Futures Dec20	Increases in RE	Decreases in RE	CITI	18/12/2020	PLN	(88,052)	(2,231)	(0.00)
Total of Total Return Swap Contracts							43,812	0.02

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Government Bonds						
Australia						
Australia Government Bond	5.500%	21/04/2023	AUD	7,100,000	5,756,791	0.60
Australia Government Bond	4.250%	21/04/2026	AUD	2,670,000	2,311,221	0.24
Australia Government Bond	2.750%	21/11/2027	AUD	1,680,000	1,382,291	0.15
Australia Government Bond	2.250%	21/05/2028	AUD	3,610,000	2,889,299	0.30
Australia Government Bond	3.250%	21/04/2029	AUD	1,740,000	1,503,212	0.16
Australia Government Bond	1.500%	21/06/2031	AUD	54,100,000	41,172,676	4.31
Australia Government Bond	2.750%	21/06/2035	AUD	940,000	820,065	0.09
Australia Government Bond	3.250%	21/06/2039	AUD	1,380,000	1,284,258	0.13
Australia Government Bond	2.750%	21/05/2041	AUD	1,450,000	1,262,785	0.13
Australia Government Bond	3.000%	21/03/2047	AUD	750,000	691,471	0.07
Australia Government Bond	1.750%	21/06/2051	AUD	2,700,000	1,938,679	0.20
Total Australia					61,012,748	6.38
Belgium						
Kingdom of Belgium Government Bond	0.800%	22/06/2028	EUR	10,000	12,844	0.00
Kingdom of Belgium Government Bond	5.000%	28/03/2035	EUR	1,230,000	2,505,490	0.26
Kingdom of Belgium Government Bond	4.250%	28/03/2041	EUR	670,000	1,421,276	0.15
Kingdom of Belgium Government Bond	3.750%	22/06/2045	EUR	270,000	576,195	0.06
Kingdom of Belgium Government Bond	1.700%	22/06/2050	EUR	330,000	529,173	0.06
Total Belgium					5,044,978	0.53
Canada						
Canadian Government Bond	1.500%	01/05/2022	CAD	182,170,000	138,884,371	14.53
Canadian Government Bond	1.000%	01/09/2022	CAD	4,430,000	3,359,237	0.35
Canadian Government Bond	2.000%	01/09/2023	CAD	25,570,000	20,071,083	2.10
Canadian Government Bond	1.500%	01/09/2024	CAD	2,210,000	1,730,701	0.18
Canadian Government Bond	0.500%	01/09/2025	CAD	42,890,000	32,312,080	3.38
Total Canada					196,357,472	20.54
China						
China Government Bond	2.960%	18/02/2021	CNH	40,100,000	5,903,171	0.62
China Government Bond	3.170%	11/10/2021	CNH	6,500,000	962,524	0.10
China Government Bond	3.030%	18/01/2022	CNH	10,800,000	1,588,119	0.17
China Government Bond	4.020%	17/04/2022	CNH	17,100,000	2,548,990	0.27
China Government Bond	2.750%	08/08/2022	CNH	22,500,000	3,309,028	0.35
China Government Bond	3.240%	25/02/2023	CNH	33,600,000	4,934,607	0.52
China Government Bond	3.760%	14/08/2023	CNH	30,400,000	4,526,267	0.47
China Government Bond	3.280%	11/02/2024	CNH	83,700,000	12,245,580	1.28
China Government Bond	3.220%	06/12/2025	CNH	13,800,000	2,059,010	0.21
China Government Bond	3.050%	25/08/2026	CNH	26,200,000	3,731,008	0.39
China Government Bond	4.240%	24/08/2027	CNH	6,900,000	1,050,264	0.11
China Government Bond	4.390%	08/09/2027	CNH	1,400,000	215,385	0.02
China Government Bond	4.650%	11/05/2028	CNH	1,100,000	171,836	0.02
China Government Bond	4.040%	06/07/2028	CNH	64,900,000	9,723,836	1.02
China Government Bond	3.860%	20/05/2029	CNH	23,700,000	3,495,370	0.36
China Government Bond	4.080%	22/10/2048	CNH	47,600,000	7,303,095	0.76
Total China					63,768,090	6.67
Denmark						
Denmark Government Bond	4.500%	15/11/2039	DKK	10,000	2,994	0.00
Total Denmark					2,994	0.00
France						
French Republic Government Bond OAT	1.250%	25/05/2036	EUR	80,000	111,865	0.01
French Republic Government Bond OAT	4.500%	25/04/2041	EUR	20,000	44,053	0.01
French Republic Government Bond OAT	3.250%	25/05/2045	EUR	3,970,000	7,949,876	0.83
Total France					8,105,794	0.85
Germany						
Bundesrepublik Deutschland Bundesanleihe	0.000%	15/02/2030	EUR	1,870,000	2,305,228	0.24
Total Germany					2,305,228	0.24
Italy						
Italy Buoni Poliennali Del Tesoro	1.200%	01/04/2022	EUR	18,460,000	22,058,056	2.31
Italy Buoni Poliennali Del Tesoro	0.300%	15/08/2023	EUR	9,590,000	11,331,452	1.19
Italy Buoni Poliennali Del Tesoro	2.450%	01/10/2023	EUR	240,000	301,732	0.03
Italy Buoni Poliennali Del Tesoro	1.850%	01/07/2025	EUR	10,000	12,579	0.00
Italy Buoni Poliennali Del Tesoro	6.500%	01/11/2027	EUR	10,000	16,487	0.00
Italy Buoni Poliennali Del Tesoro	4.000%	01/02/2037	EUR	370,000	602,809	0.06
Italy Buoni Poliennali Del Tesoro	2.950%	01/09/2038	EUR	8,790,000	12,853,873	1.35
Total Italy					47,176,988	4.94

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Government Bonds (continued)						
Japan						
Japan Government Forty Year Bond	2.200%	20/03/2051	JPY	80,150,000	1,095,824	0.12
Japan Government Ten Year Bond	1.000%	20/09/2021	JPY	300,000	2,869	0.00
Japan Government Ten Year Bond	0.100%	20/06/2024	JPY	1,245,650,000	11,887,228	1.24
Japan Government Ten Year Bond	0.100%	20/06/2028	JPY	500,000	4,798	0.00
Japan Government Ten Year Bond	0.100%	20/09/2028	JPY	650,000	6,235	0.00
Japan Government Ten Year Bond	0.100%	20/06/2029	JPY	150,000	1,436	0.00
Japan Government Thirty Year Bond	0.400%	20/03/2040	JPY	766,700,000	7,265,695	0.76
Japan Government Thirty Year Bond	2.300%	20/03/2040	JPY	750,000	9,632	0.00
Japan Government Thirty Year Bond	2.000%	20/03/2042	JPY	312,200,000	3,894,457	0.41
Japan Government Thirty Year Bond	1.800%	20/03/2043	JPY	652,250,000	7,933,037	0.83
Japan Government Thirty Year Bond	2.400%	20/03/2048	JPY	30,100,000	419,337	0.05
Japan Government Thirty Year Bond	2.200%	20/03/2049	JPY	1,755,550,000	23,725,671	2.48
Japan Government Twenty Year Bond	2.100%	20/03/2030	JPY	250,000	2,836	0.00
Japan Government Twenty Year Bond	0.600%	20/12/2036	JPY	100,000	992	0.00
Japan Government Twenty Year Bond	0.700%	20/03/2037	JPY	50,000	503	0.00
Japan Government Twenty Year Bond	2.400%	20/03/2037	JPY	50,000	632	0.00
Japan Government Twenty Year Bond	0.600%	20/12/2037	JPY	500,000	4,946	0.00
Japan Government Twenty Year Bond	0.500%	20/03/2038	JPY	1,350,000	13,128	0.00
Japan Government Twenty Year Bond	2.500%	20/03/2038	JPY	4,286,950,000	55,441,425	5.80
Japan Government Twenty Year Bond	0.500%	20/06/2038	JPY	3,300,000	32,077	0.00
Japan Government Twenty Year Bond	0.700%	20/09/2038	JPY	2,300,000	23,082	0.00
Japan Government Twenty Year Bond	2.300%	20/03/2039	JPY	100,000	1,270	0.00
Japan Government Twenty Year Bond	0.300%	20/06/2039	JPY	18,350,000	171,365	0.02
Total Japan					111,938,475	11.71
Spain						
Spain Government Bond	0.350%	30/07/2023	EUR	3,470,000	4,149,194	0.43
Spain Government Bond	4.700%	30/07/2041	EUR	3,300,000	6,751,525	0.71
Total Spain					10,900,719	1.14
United States						
United States Treasury Note	2.125%	31/12/2021	USD	630,000	645,652	0.07
United States Treasury Note	1.375%	31/01/2022	USD	6,240,000	6,344,203	0.66
United States Treasury Note	1.625%	15/12/2022	USD	3,170,000	3,274,387	0.34
United States Treasury Note	2.125%	15/05/2025	USD	10,000	10,864	0.00
United States Treasury Note	2.875%	31/07/2025	USD	510,000	574,039	0.06
United States Treasury Note	1.625%	15/02/2026	USD	10,000	10,704	0.00
United States Treasury Note	2.000%	15/11/2026	USD	10,000	10,986	0.00
United States Treasury Note	2.875%	15/05/2043	USD	910,000	1,190,643	0.13
United States Treasury Note	3.750%	15/11/2043	USD	370,000	550,736	0.06
United States Treasury Note	3.375%	15/05/2044	USD	1,610,000	2,277,018	0.24
United States Treasury Note	2.750%	15/08/2047	USD	20,580,000	26,772,490	2.80
Total United States					41,661,722	4.36
Total Government Bonds					548,275,208	57.36
Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds						
Austria						
Immofinanz AG	2.625%	27/01/2023	EUR	1,700,000	2,012,188	0.21
Raiffeisen Bank International AG	6.000%	16/10/2023	EUR	1,300,000	1,736,760	0.18
Telekom Finanzmanagement GmbH	3.125%	03/12/2021	EUR	230,000	279,332	0.03
Verbund AG	1.500%	20/11/2024	EUR	1,100,000	1,367,843	0.14
Total Austria					5,396,123	0.56
Belgium						
Barry Callebaut Services NV	2.375%	24/05/2024	EUR	1,550,000	1,934,281	0.20
Total Belgium					1,934,281	0.20
Canada						
Alimentation Couche-Tard	2.700%	26/07/2022	USD	3,398,000	3,506,885	0.37
Bank of Montreal	3.803%	15/12/2032	USD	1,690,000	1,874,704	0.20
Barrick North America Finance LLC	5.750%	01/05/2043	USD	1,050,000	1,533,508	0.16
Emera US Finance LP	4.750%	15/06/2046	USD	1,600,000	1,937,751	0.20
Kinross Gold Corp	5.950%	15/03/2024	USD	3,210,000	3,664,359	0.38
National Bank of Canada	2.100%	01/02/2023	USD	1,110,000	1,147,415	0.12
Total Canada					13,664,602	1.43
Denmark						
ORSTED A/S	2.125%	17/05/2027	GBP	940,000	1,306,305	0.13
Sydbank A/S	1.375%	18/09/2023	EUR	1,180,000	1,414,965	0.15
Total Denmark					2,721,270	0.28
Finland						
Kojamo Oyj	1.625%	07/03/2025	EUR	1,150,000	1,405,471	0.15
Total Finland					1,405,471	0.15
France						
Alstom SA	0.250%	14/10/2026	EUR	1,200,000	1,389,903	0.14
BNP Paribas SA	1.875%	14/12/2027	GBP	700,000	920,450	0.10
Credit Mutuel Arkea	3.375%	11/03/2031	EUR	400,000	541,128	0.06
Imerys SA	2.000%	10/12/2024	EUR	1,200,000	1,439,806	0.15
Kering SA	0.750%	13/05/2028	EUR	1,200,000	1,453,023	0.15
Reseau de Transport d'Electricite	1.125%	09/09/2049	EUR	600,000	727,915	0.08
Teleperformance SE	1.875%	02/07/2025	EUR	1,400,000	1,750,382	0.18
Terega SA	4.339%	07/07/2021	EUR	1,400,000	1,691,448	0.18
Tikehau Capital SCA	2.250%	14/10/2026	EUR	1,000,000	1,163,086	0.12
Worldline SA	0.250%	18/09/2024	EUR	700,000	821,300	0.09
Total France					11,898,441	1.25

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds (continued)						
Germany						
BMW Finance NV	1.500%	06/02/2029	EUR	1,490,000	1,905,183	0.20
Deutsche Bank AG	1.625%	20/01/2027	EUR	600,000	703,108	0.07
Deutsche Boerse AG	1.250%	16/06/2047	EUR	900,000	1,057,633	0.11
Deutsche Wohnen SE	1.500%	30/04/2030	EUR	1,100,000	1,395,123	0.15
EnBW Energie Baden-Wuerttemberg AG	3.625%	02/04/2076	EUR	1,150,000	1,367,643	0.14
Evonik Industries AG	2.125%	07/07/2077	EUR	460,000	547,758	0.06
Hella GmbH & Co KGaA	0.500%	26/01/2027	EUR	680,000	777,826	0.08
Henkel AG & Co KGaA	1.250%	30/09/2026	GBP	1,000,000	1,330,771	0.14
Knorr-Bremse AG	1.125%	13/06/2025	EUR	1,140,000	1,399,573	0.15
Telefonica Deutschland Holding AG	1.750%	05/07/2025	EUR	1,100,000	1,366,319	0.14
Volkswagen International Finance NV	1.875%	30/03/2027	EUR	300,000	373,700	0.04
Wintershall Dea Finance BV	1.332%	25/09/2028	EUR	200,000	220,121	0.02
Total Germany					12,444,758	1.30
Ireland						
Ryanair DAC	1.125%	10/03/2023	EUR	1,260,000	1,424,182	0.15
Total Ireland					1,424,182	0.15
Italy						
ACEA SpA	1.500%	08/06/2027	EUR	1,120,000	1,394,847	0.15
Buzzi Unicem SpA	2.125%	28/04/2023	EUR	1,180,000	1,444,948	0.15
ERG SpA	1.875%	11/04/2025	EUR	1,180,000	1,479,213	0.15
Hera SpA	5.200%	29/01/2028	EUR	770,000	1,205,683	0.13
Intesa Sanpaolo SpA	1.750%	20/03/2028	EUR	890,000	1,094,954	0.11
Total Italy					6,619,645	0.69
Netherlands						
Koninklijke KPN NV	5.750%	17/09/2029	GBP	730,000	1,195,971	0.13
Total Netherlands					1,195,971	0.13
Norway						
DNB Bank ASA	1.125%	20/03/2028	EUR	1,690,000	2,013,593	0.21
Equinor ASA	1.375%	22/05/2032	EUR	1,000,000	1,276,364	0.13
Sparebank 1 Oestlandet	0.250%	30/09/2024	EUR	1,250,000	1,477,009	0.16
SpareBank 1 SMN	0.750%	03/07/2023	EUR	1,450,000	1,727,786	0.18
Sparebanken Vest	0.500%	29/11/2022	EUR	1,190,000	1,403,161	0.15
Total Norway					7,897,913	0.83
South Africa						
Anglo American Capital PLC	1.625%	18/09/2025	EUR	1,310,000	1,606,957	0.17
Total South Africa					1,606,957	0.17
Spain						
Amadeus IT Group SA	0.875%	18/09/2023	EUR	800,000	935,425	0.10
Bankinter SA	0.625%	06/10/2027	EUR	600,000	686,656	0.07
Merlin Properties Socimi SA	1.875%	04/12/2034	EUR	100,000	107,697	0.01
Total Spain					1,729,778	0.18
Sweden						
Fastighets AB Balder	1.875%	23/01/2026	EUR	1,650,000	1,975,198	0.21
Sagax AB	2.250%	13/03/2025	EUR	1,080,000	1,319,601	0.14
Samhallsbyggnadsbolaget i Norden AB	1.750%	14/01/2025	EUR	1,100,000	1,324,372	0.14
Svenska Handelsbanken AB	1.625%	05/03/2029	EUR	1,650,000	2,002,818	0.21
Swedish Match AB	0.875%	26/02/2027	EUR	1,250,000	1,442,390	0.15
Tele2 AB	2.125%	15/05/2028	EUR	230,000	296,898	0.03
Telia Company AB	3.000%	04/04/2078	EUR	270,000	328,261	0.03
Volvo Treasury AB	4.850%	10/03/2078	EUR	1,100,000	1,394,386	0.15
Total Sweden					10,083,924	1.06
Switzerland						
Givaudan Finance Europe BV	1.625%	22/04/2032	EUR	1,100,000	1,427,852	0.15
Novartis Finance SA	0.125%	20/09/2023	EUR	290,000	343,392	0.04
Tyco Electronics Group SA	0.000%	14/02/2025	EUR	1,200,000	1,384,560	0.14
Zurich Finance (Ireland) DAC	1.625%	17/06/2039	EUR	880,000	1,182,432	0.12
Total Switzerland					4,338,236	0.45
United Kingdom						
3i Group PLC	6.875%	09/03/2023	GBP	1,300,000	1,886,659	0.20
BAT International Finance PLC	2.250%	16/01/2030	EUR	820,000	1,024,068	0.11
Experian Finance PLC	2.125%	27/09/2024	GBP	1,500,000	2,039,199	0.21
Firstgroup PLC	8.750%	08/04/2021	GBP	1,300,000	1,716,012	0.18
G4S International Finance PLC	1.875%	24/05/2025	EUR	830,000	977,793	0.10
GKN Holdings plc	5.375%	19/09/2022	GBP	1,200,000	1,598,174	0.17
Lloyds Banking Group PLC	3.500%	01/04/2026	EUR	810,000	1,065,025	0.11
Next Group PLC	3.000%	26/08/2025	GBP	1,090,000	1,459,900	0.15
NGG Finance PLC	5.625%	18/06/2073	GBP	870,000	1,265,528	0.13
Pearson Funding PLC	3.750%	04/06/2030	GBP	120,000	165,803	0.02
Pension Insurance Corporation	5.625%	20/09/2030	GBP	160,000	241,455	0.03
Phoenix Group Holdings	4.375%	24/01/2029	EUR	550,000	705,141	0.07
Prudential PLC	6.340%	19/12/2063	GBP	100,000	157,482	0.02
Reckitt Benckiser Treasury Services BV	0.750%	19/05/2030	EUR	390,000	478,063	0.05
Rentokil Initial PLC	0.875%	30/05/2026	EUR	1,230,000	1,479,793	0.15
Smiths Group PLC	2.000%	23/02/2027	EUR	1,140,000	1,416,315	0.15
Tesco Corporate Treasury Services PLC	1.375%	24/10/2023	EUR	1,270,000	1,535,774	0.16
Western Power Distribution PLC	3.625%	06/11/2023	GBP	950,000	1,300,575	0.14
Total United Kingdom					20,512,759	2.15
United States						
Abbott Laboratories	4.900%	30/11/2046	USD	660,000	937,394	0.10
Activision Blizzard Inc	3.400%	15/09/2026	USD	1,130,000	1,288,547	0.14
Adobe Inc	2.300%	01/02/2030	USD	2,320,000	2,500,818	0.26
Air Products & Chemicals	2.050%	15/05/2030	USD	2,380,000	2,502,780	0.26

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds (continued)						
United States (continued)						
Amazon.com Inc	4.050%	22/08/2047	USD	2,460,000	3,184,067	0.33
American Express Co	2.500%	01/08/2022	USD	3,750,000	3,880,136	0.41
Anthem Inc	4.625%	15/05/2042	USD	870,000	1,095,214	0.11
Aon PLC	4.750%	15/05/2045	USD	1,480,000	1,920,863	0.20
Aptiv PLC	5.400%	15/03/2049	USD	500,000	567,549	0.06
Ares Capital Corp	3.500%	10/02/2023	USD	2,810,000	2,883,332	0.30
BBVA USA	2.875%	29/06/2022	USD	1,361,000	1,402,845	0.15
Best Buy Co Inc	4.450%	01/10/2028	USD	2,940,000	3,490,225	0.37
Biogen Inc	5.200%	15/09/2045	USD	1,880,000	2,520,761	0.26
Booking Holdings Inc	4.625%	13/04/2030	USD	2,060,000	2,475,868	0.26
CA Inc	4.700%	15/03/2027	USD	2,010,000	2,215,794	0.23
Capital One Financial Co	3.900%	29/01/2024	USD	1,690,000	1,841,018	0.19
Charter Communications Operating LLC	4.908%	23/07/2025	USD	2,250,000	2,600,369	0.27
Cintas Corporation No. 2	3.700%	01/04/2027	USD	2,166,000	2,484,562	0.26
Citrix Systems Inc	4.500%	01/12/2027	USD	2,790,000	3,198,555	0.34
CMS Energy Corp	4.750%	01/06/2050	USD	2,074,000	2,202,299	0.23
Costco Wholesale Corp	1.600%	20/04/2030	USD	2,520,000	2,568,043	0.27
Cummins Inc	1.500%	01/09/2030	USD	1,000,000	991,085	0.10
Dell International LLC / EMC	6.020%	15/06/2026	USD	2,490,000	2,928,308	0.31
Ecolab Inc	4.800%	24/03/2030	USD	1,950,000	2,481,803	0.26
Edwards Lifesciences Corp	4.300%	15/06/2028	USD	2,930,000	3,508,665	0.37
EOG Resources Inc	4.375%	15/04/2030	USD	1,670,000	1,969,635	0.21
Equinix Inc	5.375%	15/05/2027	USD	2,380,000	2,594,598	0.27
FirstEnergy Corp	3.900%	15/07/2027	USD	720,000	790,643	0.08
Flowers Foods Inc	3.500%	01/10/2026	USD	3,010,000	3,284,682	0.34
Fortune Brands Home & Security Inc	3.250%	15/09/2029	USD	500,000	553,269	0.06
GE Capital International Funding Company Inc	4.418%	15/11/2035	USD	2,550,000	2,689,301	0.28
GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	USD	500,000	555,238	0.06
HCA Inc	5.000%	15/03/2024	USD	2,330,000	2,610,098	0.27
HollyFrontier Corp	5.875%	01/04/2026	USD	2,700,000	2,955,474	0.31
Humana Inc	4.950%	01/10/2044	USD	1,650,000	2,189,036	0.23
IHS Markit Ltd	4.750%	15/02/2025	USD	2,960,000	3,360,962	0.35
Ingersoll-Rand Luxembourg Finance SA	3.800%	21/03/2029	USD	500,000	587,564	0.06
International Flavors & Fragrances Inc	5.000%	26/09/2048	USD	500,000	619,701	0.07
Kansas City Southern	2.875%	15/11/2029	USD	2,410,000	2,560,663	0.27
Keysight Technologies Inc	4.600%	06/04/2027	USD	1,974,000	2,309,503	0.24
KKR Group Finance Co. III LLC	5.125%	01/06/2044	USD	1,000,000	1,248,022	0.13
Lam Research Corp	4.000%	15/03/2029	USD	2,100,000	2,519,183	0.26
Level 3 Financing Inc	3.875%	15/11/2029	USD	2,170,000	2,353,811	0.25
Marriott International Inc	5.750%	01/05/2025	USD	1,810,000	2,021,077	0.21
Marsh & McLennan Cos Inc	4.200%	01/03/2048	USD	780,000	981,554	0.10
Microchip Technology Inc	4.333%	01/06/2023	USD	1,295,000	1,389,745	0.15
Micron Technology Inc	5.327%	06/02/2029	USD	2,050,000	2,469,792	0.26
Montefiore Obligated Group	4.287%	01/09/2050	USD	1,000,000	998,432	0.10
Morgan Stanley	3.625%	20/01/2027	USD	4,050,000	4,578,472	0.48
National Fuel Gas Company	4.750%	01/09/2028	USD	1,702,000	1,769,321	0.19
Northern Trust Corp	3.150%	03/05/2029	USD	2,030,000	2,323,062	0.24
NRG Energy Inc	3.750%	15/06/2024	USD	2,270,000	2,428,441	0.25
NVIDIA Corp	3.200%	16/09/2026	USD	503,000	568,308	0.06
Oklahoma Gas and Electric Co	3.250%	01/04/2030	USD	740,000	830,286	0.09
ONEOK Inc	4.950%	13/07/2047	USD	1,140,000	1,068,262	0.11
PerkinElmer Inc	3.300%	15/09/2029	USD	2,000,000	2,226,294	0.23
Perrigo Finance Unlimited Co	4.375%	15/03/2026	USD	1,000,000	1,116,672	0.12
PPG Industries Inc	2.550%	15/06/2030	USD	558,000	595,001	0.06
QUALCOMM Inc	3.250%	20/05/2027	USD	1,200,000	1,346,044	0.14
Roper Technologies Inc	3.800%	15/12/2026	USD	500,000	577,688	0.06
RPM International Inc	3.750%	15/03/2027	USD	2,970,000	3,271,365	0.34
salesforce.com inc	3.700%	11/04/2028	USD	1,120,000	1,314,505	0.14
Seagate HDD Cayman	4.091%	01/06/2029	USD	497,000	538,005	0.06
Southern California Edison Company	4.125%	01/03/2048	USD	1,690,000	1,864,848	0.20
Sprint Spectrum LLC / Sprint Spectrum II LLC	4.738%	20/03/2025	USD	2,230,000	2,415,369	0.25
SVB Financial Group	3.500%	29/01/2025	USD	2,000,000	2,155,511	0.23
Texas Instruments Inc	1.750%	04/05/2030	USD	1,300,000	1,344,571	0.14
The Goldman Sachs Group Inc	6.750%	01/10/2037	USD	1,650,000	2,361,593	0.25
The Home Depot Inc	4.500%	06/12/2048	USD	2,060,000	2,763,160	0.29
United Parcel Service Inc	5.300%	01/04/2050	USD	1,460,000	2,146,230	0.22
Verisk Analytics Inc	4.000%	15/06/2025	USD	1,340,000	1,530,887	0.16
Vistra Operations Co LLC	3.550%	15/07/2024	USD	755,000	804,967	0.08
Voya Financial Inc	4.800%	15/06/2046	USD	1,270,000	1,553,171	0.16
Vulcan Materials Co	4.500%	15/06/2047	USD	836,000	974,409	0.10
WW Grainger Inc	4.600%	15/06/2045	USD	313,000	403,106	0.04
Xilinx Inc	2.375%	01/06/2030	USD	468,000	494,152	0.05
Zoetis Inc	4.700%	01/02/2043	USD	1,000,000	1,316,060	0.14
Total United States					147,962,643	15.48
Total Corporate Bonds					252,836,954	26.46

Investments	Effective Yield ^a	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	0.130%	05/11/2020	USD	5,000,000	4,999,635	0.52
United States Treasury Bill	0.150%	19/11/2020	USD	1,948,000	1,947,795	0.20
United States Treasury Bill	0.160%	27/11/2020	USD	4,926,000	4,925,366	0.52
United States Treasury Bill	0.180%	10/12/2020	USD	5,000,000	4,999,198	0.52
United States Treasury Bill	0.170%	24/12/2020	USD	1,951,000	1,950,579	0.20
United States Treasury Bill	0.150%	07/01/2021	USD	676,000	675,844	0.07
United States Treasury Bill	0.150%	14/01/2021	USD	676,000	675,823	0.07
United States Treasury Bill	0.130%	21/01/2021	USD	4,751,000	4,749,651	0.50
United States Treasury Bill	0.130%	28/01/2021	USD	6,639,000	6,636,970	0.70
United States Treasury Bill	0.110%	04/02/2021	USD	9,301,000	9,298,192	0.97
United States Treasury Bill	0.120%	11/02/2021	USD	414,000	413,870	0.04

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Effective Yield ^b	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments (continued)						
U.S. Treasury Obligations (continued)						
United States (continued)						
United States Treasury Bill	0.120%	18/02/2021	USD	2,552,000	2,551,082	0.27
United States Treasury Bill	0.110%	18/03/2021	USD	17,186,000	17,179,383	1.80
United States Treasury Bill	0.110%	25/03/2021	USD	11,869,000	11,863,879	1.24
Total United States					72,867,267	7.62
Total U.S. Treasury Obligations					72,867,267	7.62

Investments	Effective Yield ^b	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	0.010%	USD	39,441,198	39,441,198	4.13
Total United States				39,441,198	4.13
Total Other Investment Funds				39,441,198	4.13
Total Short Term Investments				112,308,465	11.75
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				913,420,627	95.57
Total Investments (Total Cost: \$891,376,547)				913,420,627	95.57
Other Assets/(Liabilities)				42,385,671	4.43
Total Net Assets				955,806,298	100.00

Legend:

^bThe effective yield at the date of the purchase was 0.00%.

^cSeven-day effective yield at 30 September 2020.

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Basic Materials	1.91
Communications	1.74
Consumer Cyclical	2.79
Consumer Non-cyclical	4.47
Energy	0.94
Financial	11.38
Government	64.99
Industrial	2.02
Technology	2.79
Utilities	2.54
Total Investments	95.57
Other Assets/(Liabilities)	4.43
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Credit Default Swap Contracts - Buy Protection Centrally Cleared

Counterparty [†]	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 America High Yield CDX Spreads - Series 35	5.00%	20/12/2025	4.09%	USD	8,820,330	(366,160)	(392,448)	(0.04)
CITG	North American Investment Grade CDX Spreads - Series 35	1.00%	20/12/2025	0.60%	USD	5,043,515	(125,412)	(107,916)	(0.01)
Total Credit Default Swap Contracts - Buy Protection								(500,364)	(0.05)

Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counterparty [†]	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	European iTraxx Indices CDX Spreads - Series 34	1.00%	20/12/2025	0.60%	EUR	(17,316,018)	410,596	378,682	0.04
Total Credit Default Swap Contracts - Sell Protection								378,682	0.04

Futures Contracts Exchange-Traded

Exchange-Traded						Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD		
2 Year US Treasury Note (CBT) Futures	JPPC	1,065	31/12/2020	USD	235,298,439	114,445	0.01
5 Year US Treasury Note (CBT) Futures	JPPC	1,047	31/12/2020	USD	131,971,083	149,904	0.02
Euro-Bund Futures	JPPC	46	08/12/2020	EUR	9,391,470	108,146	0.01
Euro-Schatz Futures	JPPC	(85)	08/12/2020	EUR	(11,164,397)	380	0.00
US ULTRA Bond (CBT) Futures	JPPC	104	21/12/2020	USD	23,065,250	37,657	0.00
10 Year US Treasury Note (CBT) Futures	JPPC	(252)	21/12/2020	USD	(35,169,751)	(125,847)	(0.01)
Euro-Bobl Futures	JPPC	(287)	08/12/2020	EUR	(45,381,870)	(125,036)	(0.01)
Euro-Buxl 30 Year Bond Futures	JPPC	(8)	08/12/2020	EUR	(2,085,533)	(70,974)	(0.01)
Long Gilt Futures	JPPC	(11)	29/12/2020	GBP	(1,924,539)	(9,263)	(0.00)
US ULTRA Bond (CBT) Futures	JPPC	5	21/12/2020	USD	1,108,906	(6,313)	(0.00)
Total Futures Contracts						73,099	0.01

Interest Rate Swap Contracts Centrally Cleared

Counterparty [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 0.00%	Floating AUD 3-month BBSW	146,520,684	483,629	09/03/2023	334,179	0.04
CITG	Fixed 1.00%	Floating CAD 3-month CDOR	32,468,178	339,575	17/03/2031	328,257	0.03
CSSL	Fixed 0.00%	Floating AUD 3-month BBSW	18,896,659	52,915	09/03/2023	43,099	0.00
CITG	Fixed 0.50%	Floating NZD 3-month BKBW	8,869,204	77,528	12/03/2031	41,284	0.00
CITG	Fixed 0.75%	Floating USD 3-month LIBOR	65,103,377	(144,405)	17/03/2031	3,377	0.00
CITG	Fixed 0.00%	Floating NZD 3-month BKBW	42,221,746	(20,849)	15/03/2023	(7,334)	(0.00)
CITG	Fixed 0.50%	Floating NOK 3-month NIBOR	15,612,032	9,693	15/03/2023	(9,417)	(0.00)
CITG	Fixed 0.00%	Floating SEK 3-month STIBOR	27,390,125	(13,677)	15/03/2023	(18,835)	(0.00)
CITG	Fixed 1.00%	Floating NOK 6-month NIBOR	3,243,070	11,012	19/03/2031	(22,849)	(0.00)
CSSL	Fixed 0.00%	Floating NZD 3-month BKBW	298,516,308	(136,832)	15/03/2023	(51,852)	(0.01)
CITG	Fixed 0.25%	Floating GBP 6-month LIBOR	54,067,752	(204,577)	17/03/2026	(60,218)	(0.01)
CITG	Fixed 0.50%	Floating SEK 3-month STIBOR	5,432,451	(70,282)	19/03/2031	(91,491)	(0.01)
CITG	Fixed 0.25%	Floating USD 3-month LIBOR	315,130,920	(310,739)	17/03/2023	(169,080)	(0.02)
CITG	Fixed 0.00%	Floating EUR 6-month EURIBOR	9,505,599	(150,615)	17/03/2031	(202,496)	(0.02)
CSSL	Fixed 0.50%	Floating SEK 3-month STIBOR	12,152,110	(138,848)	19/03/2031	(204,661)	(0.02)
CSSL	Fixed 0.00%	Floating JPY 6-month LIBOR	187,953,174	(144,464)	15/03/2023	(225,420)	(0.02)
CITG	Fixed (0.25%)	Floating EUR 6-month EURIBOR	49,355,586	(206,943)	17/03/2023	(237,574)	(0.02)
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	104,241,752	(188,478)	18/03/2026	(254,299)	(0.03)
CSSL	Fixed 0.25%	Floating USD 3-month LIBOR	660,745,484	(648,206)	17/03/2023	(354,516)	(0.04)
CSSL	Fixed 1.00%	Floating NOK 6-month NIBOR	53,190,541	191,635	19/03/2031	(374,754)	(0.04)
CSSL	Fixed 0.75%	Floating CAD 3-month CDOR	100,581,260	(337,760)	15/03/2023	(397,887)	(0.04)
CITG	Fixed 1.00%	Floating AUD 6-month BBSW	29,748,569	(291,857)	13/03/2031	(459,976)	(0.05)
CITG	Fixed (0.50%)	Floating CHF 6-month LIBOR	120,952,200	(379,949)	15/03/2023	(496,087)	(0.05)
CSSL	Fixed 0.50%	Floating GBP 6-month LIBOR	70,775,562	(619,918)	17/03/2031	(580,788)	(0.06)
CITG	Fixed 0.75%	Floating CAD 3-month CDOR	151,430,261	(492,094)	15/03/2023	(599,039)	(0.06)
CITG	Fixed 0.00%	Floating CHF 6-month LIBOR	23,031,181	(612,720)	19/03/2031	(782,208)	(0.08)
CSSL	Fixed 0.00%	Floating EUR 6-month EURIBOR	44,664,861	(716,443)	17/03/2031	(951,489)	(0.10)
CSSL	Fixed 0.00%	Floating CHF 6-month LIBOR	28,265,541	(752,405)	19/03/2031	(959,983)	(0.10)
CITG	Floating USD 3-month LIBOR	Fixed 0.50%	254,135,400	1,735,683	17/03/2026	1,435,400	0.15
CSSL	Floating EUR 6-month EURIBOR	Fixed (0.25%)	232,817,652	981,631	17/03/2023	1,109,987	0.12
CSSL	Floating GBP 6-month LIBOR	Fixed 0.25%	354,410,295	1,367,567	17/03/2023	1,099,935	0.12
CITG	Floating AUD 6-month BBSW	Fixed 0.50%	117,770,370	488,291	12/03/2026	792,600	0.08
CSSL	Floating CHF 6-month LIBOR	Fixed (0.50%)	150,311,114	490,940	15/03/2023	611,487	0.06
CITG	Floating EUR 6-month EURIBOR	Fixed (0.25%)	39,616,313	250,580	17/03/2026	316,073	0.03
CITG	Floating CHF 6-month LIBOR	Fixed (0.50%)	96,740,156	17,557	18/03/2026	295,928	0.03
CITG	Floating GBP 6-month LIBOR	Fixed 0.25%	67,709,390	271,935	17/03/2023	210,140	0.02
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	131,820,208	117,284	15/03/2023	157,719	0.02
CSSL	Floating NOK 6-month NIBOR	Fixed 0.50%	256,513,308	(108,794)	15/03/2023	154,543	0.02
CITG	Floating GBP 6-month LIBOR	Fixed 0.50%	13,739,345	168,944	17/03/2031	110,925	0.01
CSSL	Floating AUD 6-month BBSW	Fixed 1.00%	3,915,130	50,047	13/03/2031	58,720	0.01
CSSL	Floating SEK 3-month STIBOR	Fixed 0.00%	61,349,019	38,945	15/03/2023	42,129	0.01
CSSL	Floating USD 3-month LIBOR	Fixed 0.75%	136,092,940	283,276	17/03/2031	(7,060)	(0.00)

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Floating NOK 6-month NIBOR	Fixed 0.50%	12,629,759	(158,948)	18/03/2026	(95,698)	(0.01)
CITG	Floating SEK 3-month STIBOR	Fixed 0.00%	21,890,085	(133,825)	18/03/2026	(105,855)	(0.01)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	26,149,899	(124,169)	19/03/2031	(114,113)	(0.01)
CSSL	Floating JPY 6-month LIBOR	Fixed 0.00%	37,426,425	(188,796)	19/03/2031	(163,321)	(0.02)
CSSL	Floating CAD 3-month CDOR	Fixed 1.00%	21,010,494	(208,833)	17/03/2031	(216,802)	(0.02)
CITG	Floating NZD 3-month BKBM	Fixed 0.00%	34,070,063	(255,232)	11/03/2026	(253,417)	(0.03)
CSSL	Floating NZD 3-month BKBM	Fixed 0.50%	62,096,601	(415,463)	12/03/2031	(291,759)	(0.03)
CITG	Floating CAD 3-month CDOR	Fixed 0.75%	123,283,692	(325,795)	16/03/2026	(342,887)	(0.04)
Total Interest Rate Swap Contracts						(1,957,383)	(0.20)

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	3,468,000	USD	2,437,039	16/12/2020	40,105	0.01
CITI	CNH	14,070,000	USD	2,041,939	16/12/2020	17,741	0.00
CITI	EUR	3,516,500	USD	4,112,499	16/12/2020	7,479	0.00
CITI	INR	225,000,000	USD	2,990,610	16/12/2020*	37,743	0.00
CITI	JPY	1,698,946,000	USD	16,010,149	16/12/2020	77,221	0.01
CITI	KRW	4,957,528,994	USD	4,205,643	16/12/2020*	38,982	0.01
CITI	MXN	19,000,000	USD	831,950	16/12/2020	13,504	0.00
CITI	NZD	10,922,500	USD	7,155,252	16/12/2020	40,028	0.01
CITI	PHP	55,000,000	USD	1,127,127	16/12/2020*	4,088	0.00
CITI	SEK	15,196,000	USD	1,663,571	16/12/2020	23,579	0.00
CITI	TWD	55,000,000	USD	1,893,881	16/12/2020*	21,543	0.00
CITI	USD	46,970,456	AUD	64,561,412	16/12/2020	855,139	0.09
CITI	USD	117,417,734	CAD	154,130,584	16/12/2020	2,177,173	0.23
CITI	USD	767,099	CHF	697,500	16/12/2020	10,410	0.00
CITI	USD	2,565,296	CLP	2,000,000,000	16/12/2020*	31,667	0.00
CITI	USD	1,786,143	COP	6,850,000,000	16/12/2020*	28,290	0.00
CITI	USD	1,820,086	CZK	40,500,000	16/12/2020	71,983	0.01
CITI	USD	2,417,670	DKK	15,201,446	16/12/2020	26,067	0.00
CITI	USD	86,212,326	EUR	72,549,328	16/12/2020	1,212,562	0.13
CITI	USD	13,751,914	GBP	10,362,610	16/12/2020	422,368	0.05
CITI	USD	1,292,677	HUF	395,000,000	16/12/2020	27,809	0.00
CITI	USD	1,568,995	IDR	23,312,500,000	16/12/2020*	19,361	0.00
CITI	USD	3,100,585	ILS	10,500,000	16/12/2020	34,576	0.00
CITI	USD	404,485	INR	30,000,000	16/12/2020*	705	0.00
CITI	USD	18,463,268	JPY	1,946,636,230	16/12/2020	30,512	0.00
CITI	USD	1,402,596	MXN	31,065,384	16/12/2020	20,263	0.00
CITI	USD	13,168,673	NOK	117,875,662	16/12/2020	707,589	0.08
CITI	USD	2,350,840	NZD	3,486,502	16/12/2020	54,079	0.01
CITI	USD	3,019,242	SEK	26,556,187	16/12/2020	70,816	0.01
CITI	USD	1,805,328	SGD	2,460,000	16/12/2020	6,967	0.00
JPMC	EUR	3,042,500	USD	3,560,569	16/12/2020	4,065	0.00
JPMC	INR	225,000,000	USD	2,990,612	16/12/2020*	37,739	0.00
JPMC	JPY	223,083,000	USD	2,099,158	16/12/2020	13,221	0.00
JPMC	KRW	4,957,529,006	USD	4,205,628	16/12/2020*	38,995	0.01
JPMC	MXN	19,000,000	USD	831,951	16/12/2020	13,503	0.00
JPMC	NZD	10,922,500	USD	7,155,261	16/12/2020	40,020	0.01
JPMC	PHP	55,000,000	USD	1,127,129	16/12/2020*	4,087	0.00
JPMC	SEK	15,196,000	USD	1,663,573	16/12/2020	23,577	0.00
JPMC	TWD	55,000,000	USD	1,893,885	16/12/2020*	21,541	0.00
JPMC	USD	40,283,071	AUD	55,371,406	16/12/2020	732,047	0.08
JPMC	USD	117,417,586	CAD	154,130,586	16/12/2020	2,177,026	0.23
JPMC	USD	767,097	CHF	697,500	16/12/2020	10,409	0.00
JPMC	USD	2,565,294	CLP	2,000,000,000	16/12/2020*	31,664	0.00
JPMC	USD	1,786,141	COP	6,850,000,000	16/12/2020*	28,288	0.00
JPMC	USD	1,820,085	CZK	40,500,000	16/12/2020	71,981	0.01
JPMC	USD	2,417,667	DKK	15,201,447	16/12/2020	26,064	0.00
JPMC	USD	81,475,272	EUR	68,561,339	16/12/2020	1,147,891	0.12
JPMC	USD	13,751,907	GBP	10,362,616	16/12/2020	422,351	0.05
JPMC	USD	1,292,675	HUF	395,000,000	16/12/2020	27,807	0.00
JPMC	USD	1,568,993	IDR	23,312,500,000	16/12/2020*	19,359	0.00
JPMC	USD	3,100,580	ILS	10,500,000	16/12/2020	34,573	0.00
JPMC	USD	404,484	INR	30,000,000	16/12/2020*	704	0.00
JPMC	USD	16,340,861	JPY	1,724,465,230	16/12/2020	11,849	0.00
JPMC	USD	1,402,595	MXN	31,065,386	16/12/2020	20,261	0.00
JPMC	USD	13,168,655	NOK	117,875,653	16/12/2020	707,572	0.07
JPMC	USD	2,350,835	NZD	3,486,500	16/12/2020	54,077	0.01
JPMC	USD	3,019,239	SEK	26,556,184	16/12/2020	70,812	0.01
JPMC	USD	1,805,324	SGD	2,460,000	16/12/2020	6,965	0.00
CITI	AUD	53,914,497	USD	39,260,308	16/12/2020	(749,934)	(0.08)
CITI	CAD	31,925,000	USD	24,258,371	16/12/2020	(388,644)	(0.04)
CITI	CHF	443,500	USD	489,072	16/12/2020	(7,937)	(0.00)
CITI	CLP	2,500,000,000	USD	3,219,319	16/12/2020*	(52,281)	(0.01)
CITI	CNH	4,495,000	USD	660,722	16/12/2020	(2,707)	(0.00)
CITI	CZK	2,000,000	USD	90,660	16/12/2020	(4,334)	(0.00)
CITI	DKK	21,509,554	USD	3,418,752	16/12/2020	(34,711)	(0.00)
CITI	EUR	22,663,500	USD	26,896,536	16/12/2020	(343,675)	(0.04)
CITI	GBP	8,483,496	USD	11,106,211	16/12/2020	(193,790)	(0.02)
CITI	HUF	99,727,996	USD	332,573	16/12/2020	(13,224)	(0.00)
CITI	INR	135,000,000	USD	1,824,950	16/12/2020*	(7,940)	(0.00)
CITI	JPY	1,013,402,417	USD	9,605,599	16/12/2020	(9,662)	(0.00)
CITI	MXN	133,940,499	USD	6,206,013	16/12/2020	(245,987)	(0.03)
CITI	NOK	59,550,000	USD	6,629,076	16/12/2020	(333,819)	(0.04)
CITI	NZD	8,069,000	USD	5,357,747	16/12/2020	(42,232)	(0.00)
CITI	PLN	20,212,500	USD	5,421,416	16/12/2020	(216,308)	(0.02)
CITI	SEK	1,419,000	USD	160,170	16/12/2020	(2,624)	(0.00)
CITI	USD	74,427	AUD	105,500	16/12/2020	(930)	(0.00)
CITI	USD	33,706,202	CAD	45,135,500	16/12/2020	(40,768)	(0.00)
CITI	USD	35,699,383	CNH	247,578,856	16/12/2020	(543,227)	(0.06)

AQR UCITS FUNDS

AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	300,765	CZK	7,000,000	16/12/2020	(1,376)	(0.00)
CITI	USD	3,919,714	EUR	3,352,000	16/12/2020	(7,534)	(0.00)
CITI	USD	10,410,382	GBP	8,163,996	16/12/2020	(91,063)	(0.01)
CITI	USD	958,888	HUF	300,000,000	16/12/2020	(1,771)	(0.00)
CITI	USD	463,902	IDR	7,000,000,000	16/12/2020*	(1,404)	(0.00)
CITI	USD	144,693	ILS	500,000	16/12/2020	(1,307)	(0.00)
CITI	USD	134,485	INR	10,000,000	16/12/2020*	(108)	(0.00)
CITI	USD	58,120,165	JPY	6,172,856,190	16/12/2020	(330,794)	(0.04)
CITI	USD	381,560	KRW	453,958,000	16/12/2020*	(7,118)	(0.00)
CITI	USD	1,772,314	NOK	16,944,342	16/12/2020	(18,936)	(0.00)
CITI	USD	569,823	NZD	870,498	16/12/2020	(3,624)	(0.00)
CITI	USD	582,735	SGD	800,000	16/12/2020	(2,097)	(0.00)
JPMC	AUD	28,617,503	USD	20,800,685	16/12/2020	(359,602)	(0.04)
JPMC	CAD	6,353,000	USD	4,861,252	16/12/2020	(111,232)	(0.01)
JPMC	CHF	443,500	USD	489,072	16/12/2020	(7,938)	(0.00)
JPMC	CLP	2,500,000,000	USD	3,219,322	16/12/2020*	(52,285)	(0.01)
JPMC	CZK	2,000,000	USD	90,660	16/12/2020	(4,334)	(0.00)
JPMC	DKK	8,646,554	USD	1,374,491	16/12/2020	(14,151)	(0.00)
JPMC	EUR	15,959,500	USD	18,964,318	16/12/2020	(265,956)	(0.03)
JPMC	GBP	8,483,504	USD	11,106,234	16/12/2020	(193,804)	(0.02)
JPMC	HUF	99,728,004	USD	332,573	16/12/2020	(13,225)	(0.00)
JPMC	INR	135,000,000	USD	1,824,953	16/12/2020*	(7,942)	(0.00)
JPMC	JPY	394,563,418	USD	3,740,913	16/12/2020	(4,780)	(0.00)
JPMC	MXN	133,940,501	USD	6,206,021	16/12/2020	(245,995)	(0.03)
JPMC	NOK	59,550,000	USD	6,629,083	16/12/2020	(333,827)	(0.04)
JPMC	NZD	8,069,000	USD	5,357,754	16/12/2020	(42,239)	(0.01)
JPMC	PLN	20,212,500	USD	5,421,423	16/12/2020	(216,315)	(0.02)
JPMC	SEK	1,419,000	USD	160,170	16/12/2020	(2,625)	(0.00)
JPMC	USD	74,427	AUD	105,500	16/12/2020	(930)	(0.00)
JPMC	USD	2,829,155	CAD	3,788,500	16/12/2020	(3,436)	(0.00)
JPMC	USD	31,205,981	CNH	216,653,857	16/12/2020	(509,576)	(0.05)
JPMC	USD	300,765	CZK	7,000,000	16/12/2020	(1,377)	(0.00)
JPMC	USD	10,196,308	GBP	7,996,004	16/12/2020	(89,047)	(0.01)
JPMC	USD	958,887	HUF	300,000,000	16/12/2020	(1,772)	(0.00)
JPMC	USD	463,901	IDR	7,000,000,000	16/12/2020*	(1,405)	(0.00)
JPMC	USD	144,693	ILS	500,000	16/12/2020	(1,308)	(0.00)
JPMC	USD	134,485	INR	10,000,000	16/12/2020*	(109)	(0.00)
JPMC	USD	54,487,973	JPY	5,787,572,191	16/12/2020	(314,720)	(0.03)
JPMC	USD	381,560	KRW	453,958,000	16/12/2020*	(7,118)	(0.00)
JPMC	USD	1,772,313	NOK	16,944,343	16/12/2020	(18,938)	(0.00)
JPMC	USD	569,824	NZD	870,500	16/12/2020	(3,625)	(0.00)
JPMC	USD	582,735	SGD	800,000	16/12/2020	(2,098)	(0.00)
Total Forward Foreign Exchange Contracts						5,395,222	0.56

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	177,595	USD	226,949	16/12/2020	1,493	0.00
CITI	USD	1,188,940	EUR	1,000,000	16/12/2020	17,327	0.00
CITI	USD	14,753,668	GBP	11,321,770	16/12/2020	190,340	0.02
CITI	USD	83,120	NOK	764,441	16/12/2020	2,308	0.00
JPMC	GBP	177,596	USD	226,951	16/12/2020	1,493	0.00
JPMC	USD	1,188,940	EUR	1,000,000	16/12/2020	17,326	0.00
JPMC	USD	14,753,654	GBP	11,321,774	16/12/2020	190,322	0.02
JPMC	USD	83,120	NOK	764,441	16/12/2020	2,308	0.00
CITI	EUR	19,523,908	USD	23,199,515	16/12/2020	(325,044)	(0.03)
CITI	GBP	229,311,660	USD	303,296,154	16/12/2020	(8,329,824)	(0.87)
CITI	NOK	1,293,504,876	USD	145,603,580	16/12/2020	(8,862,266)	(0.93)
CITI	SGD	1,783,796	USD	1,304,929	16/12/2020	(902)	(0.00)
CITI	USD	3,349,158	GBP	2,612,521	16/12/2020	(11,359)	(0.00)
CITI	USD	1,305,337	NOK	12,500,001	16/12/2020	(16,085)	(0.00)
JPMC	EUR	19,523,921	USD	23,199,561	16/12/2020	(325,073)	(0.04)
JPMC	GBP	229,311,666	USD	303,296,539	16/12/2020	(8,330,204)	(0.87)
JPMC	NOK	1,293,504,876	USD	145,603,763	16/12/2020	(8,862,448)	(0.93)
JPMC	SGD	1,783,794	USD	1,304,929	16/12/2020	(903)	(0.00)
JPMC	USD	3,349,155	GBP	2,612,523	16/12/2020	(11,364)	(0.00)
JPMC	USD	1,305,335	NOK	12,500,000	16/12/2020	(16,087)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(34,668,642)	(3.63)

To Be Announced Commitments

Description	Counterparty [†]	Trading Currency	Principal Amounts	Fair Value in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Buy Commitments						
Fannie Mae 3.000% 14/10/2020	GSIN	USD	33,050,000	34,616,002	(166,541)	(0.02)
Fannie Mae 3.500% 14/10/2020	GSIN	USD	28,750,000	30,298,682	(46,044)	(0.01)
Fannie Mae 4.000% 14/10/2020	MSMP	USD	18,000,000	19,187,226	(35,508)	(0.00)
Fannie Mae 2.500% 14/10/2020	MSMP	USD	16,700,000	17,523,910	(25,442)	(0.00)
Fannie Mae 2.500% 19/10/2020	MSMP	USD	12,500,000	13,053,711	(60,059)	(0.01)
Fannie Mae 4.500% 14/10/2020	MSMP	USD	11,500,000	12,428,473	(21,625)	(0.00)
Total Buy Commitments					127,108,004	(355,219)
Total To Be Announced Commitments					127,108,004	(355,219)

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
Australia				
Afterpay Ltd	AUD	2,005	118,091	0.23
BHP Billiton PLC	GBP	7,341	157,601	0.31
BHP Group Ltd	AUD	3,985	103,667	0.20
BlueScope Steel Ltd	AUD	17,853	165,248	0.32
CIMIC Group Ltd	AUD	2,242	30,096	0.06
Coles Group Ltd	AUD	1,790	21,897	0.04
Dexus Property Group (β)	AUD	5,634	36,343	0.07
Fortescue Metals Group Ltd	AUD	29,413	347,535	0.67
Goodman Group (β)	AUD	10,323	133,935	0.26
Mirvac Group (β)	AUD	16,722	26,410	0.05
Rio Tinto PLC	GBP	4,222	255,072	0.49
Scentre Group (β)	AUD	20,932	33,523	0.07
South32 Ltd	AUD	84,347	124,775	0.24
The GPT Group (β)	AUD	8,163	23,068	0.04
Total Australia			1,577,261	3.05
Belgium				
Ageas	EUR	2,673	109,458	0.21
Proximus SADP	EUR	1,529	28,158	0.06
Total Belgium			137,616	0.27
Canada				
Agnico Eagle Mines Ltd	CAD	2,064	162,818	0.31
Barrick Gold Corp	CAD	6,427	179,710	0.35
CGI Group Inc	CAD	1,431	96,584	0.19
Constellation Software Inc	CAD	119	135,915	0.26
Cronos Group Inc	CAD	2,790	14,368	0.03
Keyera Corp	CAD	1,468	22,899	0.04
Kinross Gold Corp	CAD	45,440	396,696	0.77
Manulife Financial Corp	CAD	7,012	98,610	0.19
Open Text Corp	CAD	1,061	45,227	0.09
Pan American Silver Corp	CAD	476	15,174	0.03
Shopify Inc	CAD	103	106,010	0.21
Smart Real Estate Investment Trust (β)	CAD	1,141	17,389	0.03
Teck Resources Ltd	CAD	6,285	88,081	0.17
The Bank of Nova Scotia	CAD	586	24,515	0.05
Yamana Gold Inc	CAD	24,045	135,151	0.26
Total Canada			1,539,147	2.98
Chile				
Antofagasta PLC	GBP	2,861	37,887	0.07
Total Chile			37,887	0.07
China				
Yangzijiang Shipbuilding Holdings Ltd	SGD	281,082	204,482	0.40
Total China			204,482	0.40
Denmark				
Danske Bank A/S	DKK	1,950	26,215	0.05
H Lundbeck A/S	DKK	709	23,278	0.05
Pandora A/S	DKK	4,756	342,852	0.66
Total Denmark			392,345	0.76
Finland				
Kone OYJ	EUR	1,259	110,768	0.21
Nokia OYJ	EUR	26,101	103,127	0.20
Orion OYJ	EUR	512	23,182	0.05
UPM-Kymmene OYJ	EUR	3,965	121,043	0.23
Wartsila OYJ Abp	EUR	4,883	38,563	0.08
Total Finland			396,683	0.77
France				
AtoS	EUR	3,212	260,580	0.50
BNP Paribas SA	EUR	1,509	55,359	0.11
Capgemini SA	EUR	253	32,773	0.06
Carrefour SA	EUR	2,469	39,766	0.08
Cie de Saint-Gobain	EUR	6,202	262,964	0.51
Cie Generale des Etablissements Michelin	EUR	223	24,268	0.05
CNP Assurances	EUR	7,368	92,557	0.18
Electricite de France SA	EUR	9,006	94,278	0.18
Gecina SA (β)	EUR	345	45,316	0.09
Ingenico Group SA	EUR	161	25,281	0.05
Orange SA	EUR	9,508	99,333	0.19
Peugeot SA	EUR	19,493	355,110	0.69
Sanofi	EUR	684	69,324	0.13
Societe Generale SA	EUR	1,769	23,497	0.05
Thales SA	EUR	189	14,298	0.03
Unibail-Rodamco-Westfield	EUR	358	12,977	0.02
Total France			1,507,681	2.92
Germany				
Bayer AG	EUR	5,209	328,336	0.63
Bayerische Motoren Werke AG	EUR	1,904	138,810	0.27
Brenntag AG	EUR	716	45,960	0.09
Commerzbank AG	EUR	1,314	6,466	0.01
Deutsche Post AG	EUR	1,401	64,171	0.12
Fresenius Medical Care AG & Co KGaA	EUR	2,606	220,927	0.43
HeidelbergCement AG	EUR	1,186	72,690	0.14
HOCHTIEF AG	EUR	1,710	133,807	0.26
KION Group AG	EUR	189	16,231	0.03
Knorr-Bremse AG	EUR	125	14,767	0.03
LANXESS AG	EUR	251	14,506	0.03
Total Germany			1,056,671	2.04

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Hong Kong				
ASM Pacific Technology Ltd	HKD	1,900	19,418	0.04
CK Asset Holdings Ltd	HKD	11,500	56,185	0.11
Hong Kong Exchanges & Clearing Ltd	HKD	1,700	79,802	0.15
Kerry Properties Ltd	HKD	88,000	225,240	0.44
Swire Properties Ltd	HKD	6,400	16,955	0.03
The Link REIT (β)	HKD	4,500	36,665	0.07
WH Group Ltd	HKD	262,500	214,030	0.41
Total Hong Kong			648,295	1.25
Italy				
Assicurazioni Generali SpA	EUR	4,662	66,089	0.13
DiaSorin SpA	EUR	276	55,881	0.11
Poste Italiane SpA	EUR	6,320	56,328	0.11
UniCredit SpA	EUR	24,750	204,321	0.39
Total Italy			382,619	0.74
Japan				
Aisin Seiki Co Ltd	JPY	500	16,043	0.03
Astellas Pharma Inc	JPY	5,400	80,737	0.16
Brother Industries Ltd	JPY	5,000	79,765	0.15
Chubu Electric Power Co Inc	JPY	1,500	18,253	0.04
Daiwa House REIT Investment Corp (β)	JPY	12	30,564	0.06
Electric Power Development Co Ltd	JPY	3,500	54,112	0.10
Fujitsu Ltd	JPY	1,700	232,720	0.45
Hitachi Ltd	JPY	1,000	33,925	0.07
Hoya Corp	JPY	700	79,297	0.15
ITOCU Corp	JPY	1,400	35,942	0.07
Japan Post Insurance Co Ltd	JPY	5,200	82,036	0.16
Japan Real Estate Investment Corp (β)	JPY	7	35,689	0.07
JGC Corp	JPY	3,600	37,517	0.07
Kajima Corp	JPY	3,300	39,808	0.08
Kamigumi Co Ltd	JPY	8,100	159,908	0.31
Konami Holdings Corp	JPY	400	17,320	0.03
Marubeni Corp	JPY	3,800	21,637	0.04
Mitsubishi Corp	JPY	900	21,564	0.04
Murata Manufacturing Co Ltd	JPY	500	32,456	0.06
NGK Spark Plug Co Ltd	JPY	3,300	57,790	0.11
Nintendo Co Ltd	JPY	700	397,356	0.77
Nippon Building Fund Inc (β)	JPY	10	56,467	0.11
Nippon Express Co Ltd	JPY	600	35,105	0.07
Nippon Telegraph & Telephone Corp	JPY	5,500	112,679	0.22
Nitto Denko Corp	JPY	600	39,188	0.08
Nomura Holdings Inc	JPY	4,200	19,231	0.04
Nomura Real Estate Master Fund Inc (β)	JPY	27	33,654	0.07
Nomura Research Institute Ltd	JPY	1,000	29,479	0.06
NTT DOCOMO Inc	JPY	900	33,288	0.06
Obayashi Corp	JPY	18,600	170,372	0.33
Olympus Corp	JPY	5,200	108,282	0.21
ORIX Corp	JPY	3,500	43,837	0.08
Otsuka Corp	JPY	500	25,650	0.05
Panasonic Corp	JPY	3,800	32,443	0.06
Persol Holdings Co Ltd	JPY	1,800	29,346	0.06
Pola Orbis Holdings Inc	JPY	1,000	18,918	0.04
Resona Holdings Inc	JPY	32,000	109,337	0.21
Ricoh Co Ltd	JPY	2,600	17,581	0.03
Rohm Co Ltd	JPY	1,200	92,946	0.18
Shimamura Co Ltd	JPY	400	38,821	0.08
Shimizu Corp	JPY	14,400	108,448	0.21
Shinsei Bank Ltd	JPY	7,800	96,528	0.19
Sony Corp	JPY	700	53,867	0.10
SUMCO Corp	JPY	3,900	55,307	0.11
Sumitomo Dainippon Pharma Co Ltd	JPY	1,800	23,730	0.05
Sumitomo Heavy Industries Ltd	JPY	2,300	53,972	0.10
Suzuken Co Ltd	JPY	600	22,873	0.04
Sysmex Corp	JPY	400	38,304	0.07
Taiheiyō Cement Corp	JPY	2,800	71,810	0.14
Taisei Corp	JPY	3,400	115,134	0.22
Tokyo Electron Ltd	JPY	100	26,180	0.05
Toshiba Corp	JPY	2,300	58,621	0.11
United Urban Investment Corp (β)	JPY	28	31,056	0.06
Total Japan			3,366,893	6.51
Macau				
SJM Holdings Ltd	HKD	12,000	14,266	0.03
Total Macau			14,266	0.03
Netherlands				
ASML Holding NV	EUR	564	209,746	0.40
ING Groep NV - GDR	EUR	9,192	65,702	0.13
Koninklijke Ahold NV	EUR	19,547	580,038	1.12
Royal Dutch Shell PLC - B Shares	GBP	5,148	63,137	0.12
Wolters Kluwer NV	EUR	520	44,728	0.09
Total Netherlands			963,351	1.86
Russia				
Evraz PLC	GBP	15,998	70,921	0.14
Total Russia			70,921	0.14
Singapore				
Genting Singapore PLC	SGD	32,751	16,098	0.03
Total Singapore			16,098	0.03

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
South Africa				
Anglo American PLC	GBP	12,521	304,450	0.59
Total South Africa			304,450	0.59
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	5,851	16,390	0.03
Enagas SA	EUR	5,734	133,666	0.26
Mapfre SA	EUR	8,589	13,502	0.02
Naturgy Energy Group SA	EUR	942	18,940	0.04
Total Spain			182,498	0.35
Sweden				
Autoliv Inc	USD	714	52,679	0.10
Essity AB	SEK	1,511	50,868	0.10
Husqvarna AB	SEK	2,021	22,041	0.04
Sandvik AB	SEK	1,063	20,894	0.04
Skanska AB	SEK	1,040	22,034	0.04
SKF AB	SEK	1,619	33,618	0.07
Svenska Handelsbanken AB	SEK	4,611	38,585	0.07
Telefonaktiebolaget LM Ericsson	SEK	5,157	56,768	0.11
Total Sweden			297,487	0.57
Switzerland				
Adecco Group AG	CHF	2,899	153,760	0.30
Credit Suisse Group AG	CHF	14,292	143,253	0.28
LafargeHolcim Ltd	CHF	3,100	141,469	0.27
Logitech International SA	CHF	945	72,912	0.14
Novartis AG	CHF	5,116	445,286	0.86
Roche Holding AG	CHF	2,083	718,120	1.39
SGS SA	CHF	9	24,111	0.05
Sonova Holding AG	CHF	246	62,522	0.12
STMicroelectronics NV	EUR	2,928	89,797	0.17
Total Switzerland			1,851,230	3.58
United Kingdom				
Associated British Foods PLC	GBP	1,057	25,495	0.05
Aviva PLC	GBP	159,579	592,943	1.15
BAE Systems PLC	GBP	12,682	78,950	0.15
Barclays PLC	GBP	11,320	14,449	0.03
BT Group PLC	GBP	201,787	258,296	0.50
CK Hutchison Holdings Ltd	HKD	52,000	314,821	0.61
Compass Group PLC	GBP	1,166	17,585	0.03
Direct Line Insurance Group PLC	GBP	28,115	97,779	0.19
Fiat Chrysler Automobiles NV	EUR	1,442	17,713	0.03
GlaxoSmithKline PLC	GBP	1,768	33,438	0.06
GVC Holdings PLC	GBP	1,644	21,128	0.04
Kingfisher PLC	GBP	19,938	76,360	0.15
M&G PLC	GBP	55,131	114,297	0.22
Mondi PLC	GBP	1,102	23,392	0.05
Persimmon PLC	GBP	1,188	38,231	0.07
The Sage Group PLC	GBP	2,549	23,727	0.05
Total United Kingdom			1,748,604	3.38
United States				
3M Co	USD	671	108,494	0.21
AbbVie Inc	USD	2,180	189,551	0.37
Adobe Systems Inc	USD	377	186,008	0.36
Advanced Micro Devices Inc	USD	424	34,560	0.07
Alexion Pharmaceuticals Inc	USD	3,192	363,122	0.70
Alphabet Inc - Class A	USD	27	39,825	0.08
Alphabet Inc - Class C	USD	332	491,396	0.95
Altria Group Inc	USD	6,645	256,962	0.50
Amazon.com Inc	USD	480	1,517,261	2.93
American Tower Corp (B)	USD	378	91,767	0.18
AmerisourceBergen Corp	USD	2,998	288,138	0.56
AMETEK Inc	USD	1,386	138,988	0.27
Anthem Inc	USD	1,245	332,017	0.64
Apple Inc	USD	19,482	2,255,236	4.36
Applied Materials Inc	USD	3,753	223,041	0.43
Arrow Electronics Inc	USD	6,999	554,811	1.07
Autodesk Inc	USD	1,141	267,085	0.52
Automatic Data Processing Inc	USD	781	108,864	0.21
AutoZone Inc	USD	257	299,405	0.58
AvalonBay Communities Inc (B)	USD	377	56,486	0.11
Berkshire Hathaway Inc	USD	1,739	367,990	0.71
Best Buy Co Inc	USD	4,863	536,194	1.04
Biogen Idec Inc	USD	2,249	636,973	1.23
Booz Allen Hamilton Holding Corp	USD	547	45,538	0.09
BorgWarner Inc	USD	1,497	57,455	0.11
Bristol-Myers Squibb Co	USD	2,081	124,589	0.24
Broadcom Inc	USD	876	322,806	0.62
Cardinal Health Inc	USD	5,110	238,279	0.46
CDK Global Inc	USD	2,259	99,780	0.19
CDW Corp	USD	1,781	212,936	0.41
Cigna Corp	USD	129	21,535	0.04
Cintas Corp	USD	46	15,410	0.03
Cisco Systems Inc	USD	11,848	466,693	0.90
Citigroup Inc	USD	2,068	88,986	0.17
Citrix Systems Inc	USD	719	98,963	0.19
Cognizant Technology Solutions Corp	USD	1,995	138,992	0.27
Crown Castle International Corp (B)	USD	451	74,483	0.14
Crown Holdings Inc	USD	407	31,115	0.06
CSX Corp	USD	573	44,935	0.09
CVS Health Corp	USD	2,692	156,769	0.30
Darden Restaurants Inc	USD	569	57,759	0.11
Digital Realty Trust Inc (B)	USD	351	52,166	0.10

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Dollar General Corp	USD	571	119,573	0.23
Dollar Tree Inc	USD	212	19,256	0.04
Domino's Pizza Inc	USD	856	363,021	0.70
DowDuPont Inc	USD	992	55,612	0.11
DR Horton Inc	USD	239	17,896	0.03
Eaton Corp PLC	USD	831	85,319	0.17
eBay Inc	USD	4,389	235,031	0.45
Electronic Arts Inc	USD	1,107	145,227	0.28
Eli Lilly & Co	USD	163	23,746	0.05
Equity Residential (ß)	USD	1,761	90,876	0.18
Facebook Inc	USD	2,869	756,211	1.46
FNF Group	USD	2,511	78,293	0.15
Ford Motor Co	USD	17,231	115,103	0.22
Fortinet Inc	USD	424	49,663	0.10
Garmin Ltd	USD	2,751	262,060	0.51
Gartner Inc	USD	142	18,001	0.03
General Dynamics Corp	USD	738	102,235	0.20
General Electric Co	USD	38,578	241,113	0.47
General Motors Co	USD	3,088	90,324	0.17
Gilead Sciences Inc	USD	4,721	295,015	0.57
Harris Corp	USD	97	16,874	0.03
HD Supply Holdings Inc	USD	1,257	52,253	0.10
Hewlett-Packard Co	USD	18,801	360,603	0.70
Humana Inc	USD	674	274,743	0.53
Huntington Ingalls Industries Inc	USD	1,285	182,046	0.35
Intel Corp	USD	16,721	869,325	1.68
International Business Machines Corp	USD	2,792	340,652	0.66
International Paper Co	USD	1,496	60,872	0.12
Intuit Inc	USD	316	101,891	0.20
Jazz Pharmaceuticals PLC	USD	1,097	155,094	0.30
JB Hunt Transport Services Inc	USD	283	36,224	0.07
Johnson & Johnson	USD	3,529	519,045	1.00
Johnson Controls International plc	USD	3,579	147,741	0.29
Kimberly-Clark Corp	USD	230	33,803	0.07
Knight-Swift Transportation Holdings Inc	USD	937	38,201	0.07
Lam Research Corp	USD	647	216,784	0.42
Leidos Holdings Inc	USD	659	59,396	0.12
LKQ Corp	USD	7,423	206,990	0.40
Lowe's Cos Inc	USD	4,486	738,530	1.43
LyondellBasell Industries NV	USD	533	38,163	0.07
MasterCard Inc	USD	1,051	355,732	0.69
Maxim Integrated Products Inc	USD	324	22,171	0.04
McKesson Corp	USD	3,370	495,761	0.96
Merck & Co Inc	USD	8,242	677,245	1.31
Micron Technology Inc	USD	4,782	228,149	0.44
Microsoft Corp	USD	9,021	1,879,706	3.64
Mylan Inc	USD	3,553	52,584	0.10
Newmont Mining Corp	USD	5,598	348,531	0.67
Northrop Grumman Corp	USD	838	271,009	0.52
NRG Energy Inc	USD	5,915	179,461	0.35
NVIDIA Corp	USD	467	251,442	0.49
Old Dominion Freight Line Inc	USD	405	74,868	0.14
Omnicom Group Inc	USD	1,960	97,334	0.19
Oracle Corp	USD	4,167	248,916	0.48
O'Reilly Automotive Inc	USD	191	87,134	0.17
Otis Worldwide Corp	USD	356	22,396	0.04
PACCAR Inc	USD	1,466	127,601	0.25
PayPal Holdings Inc	USD	515	101,084	0.20
Pentair PLC	USD	1,042	47,974	0.09
People's United Financial Inc	USD	18,198	186,802	0.36
Perrigo Co PLC	USD	307	14,159	0.03
Pfizer Inc	USD	9,849	357,716	0.69
Philip Morris International Inc	USD	302	22,596	0.04
Prologis Inc (ß)	USD	1,256	125,801	0.24
Public Storage (ß)	USD	413	91,707	0.18
PulteGroup Inc	USD	2,567	118,724	0.23
Qorvo Inc	USD	1,913	249,991	0.48
QUALCOMM Inc	USD	135	15,988	0.03
Realty Income Corp (ß)	USD	1,277	78,242	0.15
Regeneron Pharmaceuticals Inc	USD	71	40,754	0.08
Robert Half International Inc	USD	438	23,455	0.05
S&P Global Inc	USD	43	15,425	0.03
Seagate Technology PLC	USD	2,694	134,161	0.26
Sensata Technologies Holding PLC	USD	601	25,981	0.05
Skyworks Solutions Inc	USD	1,262	183,634	0.36
SS&C Technologies Holdings Inc	USD	4,513	276,421	0.53
Steel Dynamics Inc	USD	6,990	202,011	0.39
Symantec Corp	USD	7,935	165,921	0.32
Synopsys Inc	USD	93	19,841	0.04
Target Corp	USD	1,908	300,300	0.58
Tesla Motors Inc	USD	757	325,972	0.63
Texas Instruments Inc	USD	1,098	156,750	0.30
The Allstate Corp	USD	5,564	522,014	1.01
The Bank of New York Mellon Corp	USD	7,342	250,950	0.49
The Hartford Financial Services Group Inc	USD	1,823	67,287	0.13
The Home Depot Inc	USD	1,920	526,829	1.02
The Kroger Co	USD	7,382	247,961	0.48
The Procter & Gamble Co	USD	2,167	299,458	0.58
The Western Union Co	USD	3,932	85,796	0.17
Tractor Supply Co	USD	1,615	230,784	0.45
Tyson Foods Inc	USD	2,016	120,194	0.23
UnitedHealth Group Inc	USD	779	240,688	0.47
Universal Health Services Inc	USD	959	102,440	0.20
Valeant Pharmaceuticals International Inc	CAD	3,619	54,749	0.11
VeriSign Inc	USD	1,140	234,019	0.45
Vertex Pharmaceuticals Inc	USD	426	115,697	0.22
Walgreens Boots Alliance Inc	USD	4,739	169,514	0.33

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Wal-Mart Stores Inc	USD	464	64,171	0.12
Wayfair Inc	USD	641	194,345	0.38
Wells Fargo & Co	USD	1,619	38,079	0.07
Welltower Inc (ß)	USD	1,034	57,821	0.11
WestRock Co	USD	1,854	65,057	0.13
Yum! Brands Inc	USD	3,334	307,061	0.59
Zebra Technologies Corp	USD	168	43,173	0.08
Zoom Video Communications Inc	USD	530	254,143	0.49
Total United States			32,299,848	62.46
Total Common Stocks			48,996,333	94.75

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Preferred Stock				
Germany				
Volkswagen AG	EUR	552	89,745	0.17
Total Germany			89,745	0.17
Total Preferred Stock			89,745	0.17
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.			49,086,078	94.92
Total Investments (Total Cost: \$44,172,829)			49,086,078	94.92
Other Assets/(Liabilities)			2,627,241	5.08
Total Net Assets			51,713,319	100.00

Legend:

^(b)Real Estate Investment Trust
GDR - Global Depositary Receipt

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Basic Materials	6.76
Communications	10.16
Consumer Cyclical	13.17
Consumer Non-cyclical	20.31
Diversified	0.61
Energy	0.17
Financial	11.54
Industrial	9.50
Technology	21.74
Utilities	0.96
Total Investments	94.92
Other Assets/(Liabilities)	5.08
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts

Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
S&P 500 E-mini Futures	JPPC	7	18/12/2020	USD	1,172,938	9,453	0.02
MSCI EAFE Futures	GSCO	3	18/12/2020	USD	279,015	(7,010)	(0.01)
S&P 500 E-mini Futures	JPPC	4	18/12/2020	USD	670,250	(4,205)	(0.01)
Total Futures Contracts						(1,762)	(0.00)

AQR UCITS FUNDS

AQR Global Macro Opportunities UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Effective Yield ^a	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS Irl Select Money Market Fund - USD Premier (Dist)	0.100%	USD	2,763,742	2,763,742	7.93
Total United States				2,763,742	7.93
Total Other Investment Funds				2,763,742	7.93
Total Short Term Investments				2,763,742	7.93
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				2,763,742	7.93
Total Investments (Total Cost: \$2,763,742)				2,763,742	7.93
Other Assets/(Liabilities)				32,080,977	92.07
Total Net Assets				34,844,719	100.00

Legend:

^aSeven-day effective yield at 30 September 2020.

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Financial	7.93
Total Investments	7.93
Other Assets/(Liabilities)	92.07
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Global Macro Opportunities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	49	15/12/2020	AUD	5,227,758	52,515	0.16
2 Year US Treasury Note (CBT) Futures	JPPC	8	31/12/2020	USD	1,767,501	59	0.00
3 Year Australian Treasury Bond Futures	JPPC	36	15/12/2020	AUD	3,015,876	7,399	0.02
5 Year US Treasury Note (CBT) Futures	JPPC	3	31/12/2020	USD	378,141	90	0.00
CAC40 10 Euro Futures	JPPC	(34)	16/10/2020	EUR	(1,926,367)	83,579	0.24
DAX Index Futures	JPPC	3	18/12/2020	EUR	1,125,978	26,080	0.07
Euro-Bobl Futures	JPPC	2	08/12/2020	EUR	316,250	11	0.00
Euro-Oat Futures	JPPC	1	08/12/2020	EUR	197,285	2,900	0.01
Euro-Schatz Futures	JPPC	(1)	08/12/2020	EUR	(131,346)	5	0.00
FTSE 100 Index Futures	GSCO	17	18/12/2020	GBP	1,285,951	18,809	0.06
FTSE CHINA A50 Futures	JPPC	2	29/10/2020	USD	30,240	49	0.00
FTSE KLC Index Futures	JPPC	(4)	30/10/2020	MYR	(72,360)	200	0.00
FTSE/JSE TOP 40 Futures	GSCO	17	17/12/2020	ZAR	511,060	8,898	0.03
HANG SENG Index Futures	GSCO	17	29/10/2020	HKD	2,569,692	12,720	0.04
HSCEI Index Futures	GSCO	16	29/10/2020	HKD	968,240	1,937	0.00
IBEX 35 Index Futures	JPPC	(48)	16/10/2020	EUR	(3,792,474)	156,473	0.45
KOSPI 200 Index Futures	JPPC	2	10/12/2020	KRW	132,514	2,842	0.01
Long Gilt Futures	JPPC	9	29/12/2020	GBP	1,574,622	12,593	0.03
MSCI Singapore Index Futures	JPPC	(12)	29/10/2020	SGD	(247,973)	2,277	0.01
NIKKEI 225 (OSE) Futures	GSCO	6	10/12/2020	JPY	1,316,180	18,218	0.05
OMXS30 Index Futures	GSCO	3	16/10/2020	SEK	61,179	1,032	0.00
Russell 2000 Mini Futures	JPPC	(20)	18/12/2020	USD	(1,517,200)	17,096	0.05
S&P 500 E-mini Futures	JPPC	(27)	18/12/2020	USD	(4,524,188)	29,771	0.09
S&P MID 400 E-mini Index Futures	JPPC	45	18/12/2020	USD	8,383,500	60,930	0.18
S&P TSX 60 Index Futures	GSCO	8	17/12/2020	CAD	1,160,744	9,411	0.03
SET50 Futures	JPPC	(22)	29/12/2020	THB	(108,113)	1,482	0.00
SGX Nifty 50 Futures	JPPC	(9)	29/10/2020	USD	(202,572)	4,752	0.01
SPI 200 Futures	JPPC	(22)	17/12/2020	AUD	(2,278,923)	36,516	0.10
Swiss Market Index Futures	GSCO	(18)	18/12/2020	CHF	(1,992,205)	40,208	0.12
TOPIX Index Futures	JPPC	(15)	10/12/2020	JPY	(2,306,436)	2,464	0.00
10 Year Canadian Treasury Bond Futures	JPPC	14	18/12/2020	CAD	1,589,924	(1,110)	(0.00)
10 Year Japan Treasury Bond Futures	JPPC	1	14/12/2020	JPY	1,438,869	(1,135)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	3	21/12/2020	USD	418,688	(251)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	2	31/12/2020	USD	441,876	(19)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	2	31/12/2020	USD	252,094	(35)	(0.00)
Amsterdam Index Futures	JPPC	7	16/10/2020	EUR	902,595	(6,627)	(0.01)
CAC40 10 Euro Futures	JPPC	(3)	16/10/2020	EUR	(169,974)	(3,720)	(0.01)
DAX Index Futures	JPPC	4	18/12/2020	EUR	1,501,304	(43,563)	(0.13)
DJIA MINI e-CBOT Futures	JPPC	(1)	18/12/2020	USD	(138,055)	(957)	(0.00)
EURO STOXX 50 Futures	JPPC	17	18/12/2020	EUR	638,476	(20,960)	(0.06)
Euro-Bund Futures	JPPC	(39)	08/12/2020	EUR	(7,962,333)	(94,380)	(0.27)
Euro-Buxl 30 Year Bond Futures	JPPC	(6)	08/12/2020	EUR	(1,564,150)	(59,091)	(0.17)
Euro-Schatz Futures	JPPC	(23)	08/12/2020	EUR	(3,020,954)	(2,105)	(0.01)
FTSE 100 Index Futures	GSCO	17	18/12/2020	GBP	1,285,950	(17,206)	(0.06)
FTSE CHINA A50 Futures	JPPC	2	29/10/2020	USD	30,240	(43)	(0.00)
FTSE/JSE TOP 40 Futures	JPPC	2	17/12/2020	ZAR	60,125	(2,248)	(0.01)
FTSE/MIB Index Futures	JPPC	20	18/12/2020	EUR	2,230,523	(90,870)	(0.26)
HSCEI Index Futures	GSCO	2	29/10/2020	HKD	121,030	(69)	(0.00)
IBEX 35 Index Futures	JPPC	(1)	16/10/2020	EUR	(79,010)	(374)	(0.00)
KOSPI 200 Index Futures	JPPC	23	10/12/2020	KRW	1,523,910	(28,268)	(0.08)
Long Gilt Futures	JPPC	6	29/12/2020	GBP	1,049,748	(2,063)	(0.00)
MSCI Emerging Markets Index Futures	JPPC	2	18/12/2020	USD	108,630	(1,306)	(0.00)
MSCI Singapore Index Futures	GSCO	25	29/10/2020	SGD	516,611	(301)	(0.00)
MSCI Singapore Index Futures	JPPC	(29)	29/10/2020	SGD	(599,269)	(598)	(0.00)
NASDAQ 100 E-mini Index Futures	GSCO	(17)	18/12/2020	USD	(3,882,290)	(86,035)	(0.25)
NASDAQ 100 E-mini Index Futures	JPPC	(2)	18/12/2020	USD	(456,740)	(7,257)	(0.03)
Russell 2000 Mini Futures	JPPC	(36)	18/12/2020	USD	(2,730,960)	(36,521)	(0.11)
S&P 500 E-mini Futures	JPPC	(48)	18/12/2020	USD	(8,043,004)	(80,444)	(0.23)
S&P MID 400 E-mini Index Futures	JPPC	25	18/12/2020	USD	4,657,500	(58,549)	(0.17)
SGX Nifty 50 Futures	JPPC	(30)	29/10/2020	USD	(675,240)	(3,884)	(0.02)
SPI 200 Futures	JPPC	(1)	17/12/2020	AUD	(103,587)	(696)	(0.00)
TOPIX Index Futures	JPPC	(31)	10/12/2020	JPY	(4,766,637)	(67,772)	(0.19)
US LONG Bond (CBT) Futures	JPPC	(6)	21/12/2020	USD	(1,057,875)	(8,414)	(0.02)
Total Futures Contracts						(115,555)	(0.33)

Interest Rate Swap Contracts Centrally Cleared

Counterparty [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CSSL	Fixed (0.50%)	Floating CHF 6-month LIBOR	1,103,964	34,505	19/03/2031	21,537	0.06
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	4,675,248	30,552	18/12/2030	16,496	0.05
CITG	Fixed 1.00%	Floating CAD 3-month CDOR	1,132,611	15,013	17/03/2031	11,451	0.03
CSSL	Fixed 0.00%	Floating JPY 6-month LIBOR	2,282,969	5,922	19/03/2031	9,876	0.03
CSSL	Fixed 0.00%	Floating NZD 3-month BKBM	15,620,365	35,885	14/12/2022	6,805	0.02
CSSL	Fixed (0.50%)	Floating EUR 6-month EURIBOR	701,953	1,026	16/12/2022	163	0.00
CITG	Fixed 0.75%	Floating USD 3-month LIBOR	800,042	(1,449)	17/03/2031	42	0.00
CSSL	Fixed 0.00%	Floating SEK 3-month STIBOR	443,330	(149)	21/12/2022	(361)	(0.00)
CSSL	Fixed 0.00%	Floating SEK 3-month STIBOR	2,028,488	(1,323)	15/03/2023	(1,395)	(0.00)
CSSL	Fixed 0.50%	Floating SEK 3-month STIBOR	130,600	(1,405)	18/12/2030	(2,507)	(0.01)
CSSL	Fixed 0.00%	Floating NZD 3-month BKBM	31,946,251	26,780	15/03/2023	(5,549)	(0.01)
CITG	Fixed 0.50%	Floating GBP 6-month LIBOR	1,020,188	(2,841)	17/03/2031	(8,372)	(0.02)
CITG	Fixed 1.00%	Floating AUD 6-month BBSW	843,931	(6,303)	13/03/2031	(13,049)	(0.04)
CSSL	Fixed 0.00%	Floating JPY 6-month LIBOR	12,876,973	(7,834)	21/12/2022	(15,237)	(0.04)
CSSL	Fixed 1.00%	Floating NOK 6-month NIBOR	2,854,741	3,568	19/03/2031	(20,113)	(0.06)
CITG	Fixed 0.00%	Floating EUR 6-month EURIBOR	1,145,253	(13,177)	17/03/2031	(24,397)	(0.07)
CSSL	Fixed 0.25%	Floating USD 3-month LIBOR	46,175,225	(26,281)	17/03/2023	(24,775)	(0.07)
CSSL	Fixed 1.00%	Floating AUD 6-month BBSW	1,687,862	(21,741)	13/03/2031	(26,098)	(0.07)

AQR UCITS FUNDS

AQR Global Macro Opportunities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CSSL	Fixed 1.00%	Floating NOK 6-month NIBOR	2,826,716	(4,038)	18/12/2030	(27,000)	(0.08)
CSSL	Fixed 0.75%	Floating CAD 3-month CDOR	12,954,211	(38,796)	15/03/2023	(51,245)	(0.15)
CSSL	Fixed 0.50%	Floating GBP 6-month LIBOR	10,074,359	(39,259)	17/03/2031	(82,671)	(0.24)
CSSL	Fixed 0.00%	Floating CHF 6-month LIBOR	2,298,326	(63,717)	18/12/2030	(83,013)	(0.24)
CSSL	Fixed (0.25%)	Floating EUR 6-month EURIBOR	17,577,107	(70,219)	17/03/2023	(84,608)	(0.24)
CSSL	Fixed 0.75%	Floating GBP 6-month LIBOR	3,475,139	(104,888)	16/12/2030	(124,821)	(0.36)
CITG	Fixed 0.75%	Floating GBP 6-month LIBOR	3,847,476	(116,360)	16/12/2030	(138,194)	(0.40)
CSSL	Fixed 0.75%	Floating USD 3-month LIBOR	52,829,551	(579,062)	16/12/2022	(570,449)	(1.64)
CSSL	Floating GBP 6-month LIBOR	Fixed 0.50%	40,965,796	262,303	16/12/2022	337,676	0.97
CSSL	Floating GBP 6-month LIBOR	Fixed 0.25%	60,744,996	148,782	17/03/2023	188,526	0.54
CSSL	Floating USD 3-month LIBOR	Fixed 1.00%	5,341,515	172,307	16/12/2030	141,515	0.40
CSSL	Floating NZD 3-month BKBM	Fixed 1.00%	1,931,695	71,369	11/12/2030	87,055	0.25
CSSL	Floating EUR 6-month EURIBOR	Fixed 0.00%	3,820,951	45,294	17/03/2031	78,071	0.22
CITG	Floating USD 3-month LIBOR	Fixed 1.00%	2,157,150	61,411	16/12/2030	57,150	0.16
CSSL	Floating CHF 6-month LIBOR	Fixed (0.50%)	4,565,915	12,758	21/12/2022	19,722	0.06
CSSL	Floating CHF 6-month LIBOR	Fixed (0.50%)	4,238,708	9,676	15/03/2023	17,244	0.05
CSSL	Floating NOK 6-month NIBOR	Fixed 0.50%	13,511,641	2,217	21/12/2022	14,624	0.04
CSSL	Floating JPY 6-month LIBOR	Fixed 0.00%	12,139,578	15,516	15/03/2023	14,525	0.04
CSSL	Floating NOK 6-month NIBOR	Fixed 0.50%	16,603,830	(4,403)	15/03/2023	10,003	0.03
CSSL	Floating USD 3-month LIBOR	Fixed 0.75%	8,099,580	18,051	17/03/2031	(420)	(0.00)
CSSL	Floating JPY 6-month LIBOR	Fixed 0.00%	143,274	(724)	18/12/2030	(509)	(0.00)
CSSL	Floating EUR 6-month EURIBOR	Fixed (0.25%)	233,195	(1,741)	16/12/2030	(735)	(0.00)
CSSL	Floating NZD 3-month BKBM	Fixed 0.50%	525,751	(7,479)	11/12/2030	(1,289)	(0.00)
CSSL	Floating NZD 3-month BKBM	Fixed 0.50%	3,737,599	(19,269)	12/03/2031	(17,561)	(0.05)
CSSL	Floating AUD 3-month BBSW	Fixed 0.00%	10,975,276	(41,603)	08/12/2022	(22,634)	(0.07)
CSSL	Floating AUD 3-month BBSW	Fixed 0.00%	13,680,335	(49,769)	09/03/2023	(31,345)	(0.09)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	8,809,874	(76,721)	19/03/2031	(38,445)	(0.11)
CSSL	Floating CAD 3-month CDOR	Fixed 1.00%	4,512,817	(42,877)	17/03/2031	(46,567)	(0.13)
Total Interest Rate Swap Contracts						(430,878)	(1.24)

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	532,000	USD	375,327	16/12/2020	4,673	0.01
CITI	CNH	3,047,500	USD	440,733	16/12/2020	5,383	0.02
CITI	EUR	276,000	USD	322,694	16/12/2020	671	0.00
CITI	INR	52,285,330	USD	697,707	16/12/2020*	6,019	0.02
CITI	JPY	177,297,720	USD	1,668,978	16/12/2020	9,860	0.03
CITI	KRW	2,799,728,180	USD	2,367,615	16/12/2020*	29,505	0.08
CITI	MXN	12,296,500	USD	541,293	16/12/2020	5,871	0.02
CITI	NZD	4,162,412	USD	2,723,632	16/12/2020	18,388	0.05
CITI	PHP	22,830,000	USD	467,789	16/12/2020*	1,769	0.01
CITI	PLN	389,500	USD	99,640	16/12/2020	664	0.00
CITI	SEK	1,819,500	USD	200,317	16/12/2020	1,694	0.00
CITI	TWD	33,545,725	USD	1,155,123	16/12/2020*	13,140	0.04
CITI	USD	1,157,117	AUD	1,590,496	16/12/2020	21,047	0.06
CITI	USD	1,770,409	BRL	9,793,345	16/12/2020*	38,239	0.11
CITI	USD	8,440,635	CAD	11,080,514	16/12/2020	155,952	0.45
CITI	USD	3,440,733	CHF	3,126,668	16/12/2020	48,742	0.14
CITI	USD	533,409	CLP	415,866,273	16/12/2020*	6,585	0.02
CITI	USD	14,208	CNH	97,000	16/12/2020	9	0.00
CITI	USD	922,681	COP	3,505,000,000	16/12/2020*	23,225	0.07
CITI	USD	3,852,709	CZK	85,028,630	16/12/2020	182,613	0.52
CITI	USD	4,855,451	EUR	4,097,388	16/12/2020	54,895	0.16
CITI	USD	4,643,049	GBP	3,534,400	16/12/2020	96,710	0.28
CITI	USD	1,443,978	HUF	435,335,796	16/12/2020	49,948	0.14
CITI	USD	732,651	IDR	10,865,000,000	16/12/2020*	10,430	0.03
CITI	USD	1,148,723	ILS	3,890,099	16/12/2020	12,810	0.04
CITI	USD	123,057	INR	9,102,407	16/12/2020*	544	0.00
CITI	USD	37,002	KRW	43,048,500	16/12/2020*	144	0.00
CITI	USD	2,900,220	MXN	63,948,276	16/12/2020	54,678	0.16
CITI	USD	3,192,246	NOK	28,649,692	16/12/2020	163,579	0.47
CITI	USD	926,652	NZD	1,385,500	16/12/2020	13,943	0.04
CITI	USD	1,613,154	PLN	6,031,938	16/12/2020	59,814	0.17
CITI	USD	282,538	RUB	21,600,000	16/12/2020*	7,036	0.02
CITI	USD	1,423,786	SEK	12,376,000	16/12/2020	49,728	0.14
CITI	USD	873,832	SGD	1,189,306	16/12/2020	4,401	0.01
CITI	USD	4,823	THB	151,500	16/12/2020	42	0.00
CITI	USD	382,457	ZAR	6,431,923	17/12/2020	3,118	0.01
CITI	ZAR	10,341,902	USD	603,947	17/12/2020	5,992	0.02
JPMC	AUD	532,000	USD	375,328	16/12/2020	4,672	0.01
JPMC	CNH	3,047,500	USD	440,733	16/12/2020	5,382	0.02
JPMC	EUR	276,000	USD	322,694	16/12/2020	671	0.00
JPMC	INR	52,285,320	USD	697,699	16/12/2020*	6,026	0.02
JPMC	JPY	177,297,724	USD	1,668,979	16/12/2020	9,858	0.03
JPMC	KRW	2,799,728,179	USD	2,367,599	16/12/2020*	29,521	0.08
JPMC	MXN	12,296,500	USD	541,294	16/12/2020	5,870	0.02
JPMC	NZD	4,162,416	USD	2,723,639	16/12/2020	18,384	0.05
JPMC	PHP	22,830,000	USD	467,789	16/12/2020*	1,768	0.00
JPMC	PLN	389,500	USD	99,640	16/12/2020	664	0.00
JPMC	SEK	1,819,500	USD	200,318	16/12/2020	1,694	0.00
JPMC	TWD	33,545,715	USD	1,155,123	16/12/2020*	13,138	0.04
JPMC	USD	1,157,122	AUD	1,590,505	16/12/2020	21,046	0.06
JPMC	USD	1,770,406	BRL	9,793,350	16/12/2020*	38,237	0.11
JPMC	USD	8,440,637	CAD	11,080,514	16/12/2020	155,942	0.45
JPMC	USD	3,440,729	CHF	3,126,668	16/12/2020	48,738	0.14
JPMC	USD	533,409	CLP	415,866,273	16/12/2020*	6,584	0.02
JPMC	USD	14,208	CNH	97,000	16/12/2020	9	0.00
JPMC	USD	922,680	COP	3,505,000,000	16/12/2020*	23,224	0.07
JPMC	USD	3,852,703	CZK	85,028,630	16/12/2020	182,608	0.52
JPMC	USD	4,855,454	EUR	4,097,397	16/12/2020	54,889	0.16

AQR UCITS FUNDS

AQR Global Macro Opportunities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty†	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	4,643,051	GBP	3,534,404	16/12/2020	96,704	0.28
JPMC	USD	1,443,977	HUF	435,335,792	16/12/2020	49,946	0.14
JPMC	USD	732,651	IDR	10,865,000,000	16/12/2020*	10,429	0.03
JPMC	USD	1,148,721	ILS	3,890,102	16/12/2020	12,809	0.04
JPMC	USD	123,062	INR	9,102,407	16/12/2020*	550	0.00
JPMC	USD	37,002	KRW	43,048,500	16/12/2020*	144	0.00
JPMC	USD	2,900,217	MXN	63,948,277	16/12/2020	54,674	0.16
JPMC	USD	3,192,243	NOK	28,649,707	16/12/2020	163,575	0.47
JPMC	USD	926,650	NZD	1,385,500	16/12/2020	13,942	0.04
JPMC	USD	821,158	PLN	3,075,100	16/12/2020	29,260	0.08
JPMC	USD	282,538	RUB	21,600,000	16/12/2020*	7,036	0.02
JPMC	USD	1,423,784	SEK	12,376,000	16/12/2020	49,727	0.14
JPMC	USD	873,831	SGD	1,189,306	16/12/2020	4,400	0.01
JPMC	USD	4,823	THB	151,500	16/12/2020	42	0.00
JPMC	USD	382,456	ZAR	6,431,926	17/12/2020	3,117	0.01
JPMC	ZAR	10,341,915	USD	603,947	17/12/2020	5,991	0.02
CITI	AUD	10,311,341	USD	7,496,139	16/12/2020	(130,892)	(0.38)
CITI	BRL	5,974,955	USD	1,119,130	16/12/2020*	(62,328)	(0.18)
CITI	CAD	1,585,242	USD	1,215,383	16/12/2020	(30,127)	(0.09)
CITI	CHF	788,098	USD	869,079	16/12/2020	(14,104)	(0.04)
CITI	CLP	566,482,320	USD	727,661	16/12/2020*	(10,033)	(0.03)
CITI	CNH	367,000	USD	53,989	16/12/2020	(265)	(0.00)
CITI	COP	324,912,000	USD	84,307	16/12/2020*	(927)	(0.00)
CITI	CZK	6,891,000	USD	312,573	16/12/2020	(15,137)	(0.04)
CITI	EUR	10,327,299	USD	12,268,087	16/12/2020	(168,486)	(0.48)
CITI	GBP	1,410,679	USD	1,852,331	16/12/2020	(37,759)	(0.11)
CITI	HUF	1,470,048,846	USD	4,928,226	16/12/2020	(220,838)	(0.63)
CITI	ILS	110,000	USD	32,757	16/12/2020	(637)	(0.00)
CITI	INR	21,866,199	USD	295,538	16/12/2020*	(1,234)	(0.00)
CITI	JPY	55,181,240	USD	522,913	16/12/2020	(400)	(0.00)
CITI	KRW	761,009,000	USD	654,437	16/12/2020*	(2,863)	(0.01)
CITI	MXN	76,091,588	USD	3,482,004	16/12/2020	(96,113)	(0.28)
CITI	NOK	23,058,496	USD	2,549,775	16/12/2020	(112,175)	(0.32)
CITI	NZD	4,368,912	USD	2,920,854	16/12/2020	(42,801)	(0.12)
CITI	PLN	2,419,418	USD	647,302	16/12/2020	(24,255)	(0.07)
CITI	RUB	8,900,000	USD	115,983	16/12/2020*	(2,466)	(0.01)
CITI	SEK	16,324,969	USD	1,849,987	16/12/2020	(37,493)	(0.11)
CITI	SGD	118,872	USD	86,960	16/12/2020	(60)	(0.00)
CITI	THB	1,481,000	USD	46,999	16/12/2020	(267)	(0.00)
CITI	TRY	5,883,890	USD	756,229	16/12/2020	(15,999)	(0.05)
CITI	USD	905,287	CAD	1,211,500	16/12/2020	(529)	(0.00)
CITI	USD	91,779	CNH	636,500	16/12/2020	(1,397)	(0.00)
CITI	USD	118,319	CZK	2,750,000	16/12/2020	(379)	(0.00)
CITI	USD	122,319	EUR	105,000	16/12/2020	(701)	(0.00)
CITI	USD	2,693,251	GBP	2,109,500	16/12/2020	(20,224)	(0.06)
CITI	USD	145,521	HUF	45,500,000	16/12/2020	(179)	(0.00)
CITI	USD	92,423	IDR	1,400,000,000	16/12/2020*	(638)	(0.00)
CITI	USD	21,704	ILS	75,000	16/12/2020	(196)	(0.00)
CITI	USD	211,074	INR	15,870,677	16/12/2020*	(2,535)	(0.01)
CITI	USD	953,491	JPY	100,897,500	16/12/2020	(1,911)	(0.00)
CITI	USD	1,841,673	KRW	2,183,997,626	16/12/2020*	(28,258)	(0.08)
CITI	USD	18,989	MXN	429,000	16/12/2020	(100)	(0.00)
CITI	USD	984,939	NOK	9,357,500	16/12/2020	(4,278)	(0.01)
CITI	USD	906,941	NZD	1,385,500	16/12/2020	(5,768)	(0.02)
CITI	USD	1,480	THB	47,000	16/12/2020	(3)	(0.00)
CITI	USD	89,829	TWD	2,608,968	16/12/2020*	(1,032)	(0.00)
CITI	USD	673,412	ZAR	11,521,628	17/12/2020	(6,104)	(0.02)
CITI	ZAR	9,950,500	USD	592,567	17/12/2020	(5,712)	(0.02)
JPMC	AUD	10,311,353	USD	7,496,158	16/12/2020	(130,901)	(0.38)
JPMC	BRL	5,974,956	USD	1,119,150	16/12/2020*	(62,349)	(0.18)
JPMC	CAD	1,585,241	USD	1,215,383	16/12/2020	(30,129)	(0.09)
JPMC	CHF	788,101	USD	869,084	16/12/2020	(14,106)	(0.04)
JPMC	CLP	566,482,320	USD	727,661	16/12/2020*	(10,034)	(0.03)
JPMC	CNH	367,000	USD	53,989	16/12/2020	(265)	(0.00)
JPMC	COP	324,912,000	USD	84,307	16/12/2020*	(927)	(0.00)
JPMC	CZK	6,891,000	USD	312,573	16/12/2020	(15,137)	(0.04)
JPMC	EUR	10,327,345	USD	12,268,159	16/12/2020	(168,503)	(0.48)
JPMC	GBP	1,410,679	USD	1,852,337	16/12/2020	(37,762)	(0.11)
JPMC	HUF	1,236,234,473	USD	4,142,735	16/12/2020	(184,067)	(0.53)
JPMC	ILS	110,000	USD	32,757	16/12/2020	(637)	(0.00)
JPMC	INR	21,866,192	USD	295,538	16/12/2020*	(1,234)	(0.00)
JPMC	JPY	55,181,241	USD	522,914	16/12/2020	(401)	(0.00)
JPMC	KRW	761,009,000	USD	654,438	16/12/2020*	(2,864)	(0.01)
JPMC	MXN	76,091,586	USD	3,482,009	16/12/2020	(96,117)	(0.28)
JPMC	NOK	23,058,495	USD	2,549,778	16/12/2020	(112,178)	(0.32)
JPMC	NZD	4,368,918	USD	2,920,863	16/12/2020	(42,804)	(0.12)
JPMC	PLN	2,419,419	USD	647,303	16/12/2020	(24,255)	(0.07)
JPMC	RUB	8,900,000	USD	115,983	16/12/2020*	(2,466)	(0.01)
JPMC	SEK	16,324,969	USD	1,849,989	16/12/2020	(37,495)	(0.11)
JPMC	SGD	118,873	USD	86,961	16/12/2020	(60)	(0.00)
JPMC	THB	1,481,000	USD	46,999	16/12/2020	(267)	(0.00)
JPMC	TRY	5,883,890	USD	756,230	16/12/2020	(16,000)	(0.05)
JPMC	USD	905,286	CAD	1,211,500	16/12/2020	(530)	(0.00)
JPMC	USD	91,779	CNH	636,500	16/12/2020	(1,397)	(0.00)
JPMC	USD	118,319	CZK	2,750,000	16/12/2020	(380)	(0.00)
JPMC	USD	122,318	EUR	105,000	16/12/2020	(701)	(0.00)
JPMC	USD	2,693,249	GBP	2,109,500	16/12/2020	(20,227)	(0.06)
JPMC	USD	145,521	HUF	45,500,000	16/12/2020	(179)	(0.00)
JPMC	USD	92,423	IDR	1,400,000,000	16/12/2020*	(638)	(0.00)
JPMC	USD	21,704	ILS	75,000	16/12/2020	(196)	(0.00)
JPMC	USD	211,058	INR	15,870,673	16/12/2020*	(2,551)	(0.01)
JPMC	USD	953,490	JPY	100,897,501	16/12/2020	(1,912)	(0.01)
JPMC	USD	1,841,672	KRW	2,183,997,603	16/12/2020*	(28,261)	(0.08)
JPMC	USD	18,989	MXN	429,000	16/12/2020	(100)	(0.00)
JPMC	USD	984,938	NOK	9,357,500	16/12/2020	(4,279)	(0.01)
JPMC	USD	906,940	NZD	1,385,500	16/12/2020	(5,769)	(0.02)

AQR UCITS FUNDS

AQR Global Macro Opportunities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	1,480	THB	47,000	16/12/2020	(3)	(0.00)
JPMC	USD	89,835	TWD	2,608,970	16/12/2020*	(1,024)	(0.00)
JPMC	USD	673,412	ZAR	11,521,638	17/12/2020	(6,104)	(0.02)
JPMC	ZAR	9,950,500	USD	592,568	17/12/2020	(5,712)	(0.02)
Total Forward Foreign Exchange Contracts						114,608	0.33

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	199,050	EUR	167,986	16/12/2020	2,235	0.01
CITI	USD	321,552	GBP	242,592	16/12/2020	9,503	0.03
JPMC	USD	199,048	EUR	167,985	16/12/2020	2,235	0.00
JPMC	USD	321,553	GBP	242,593	16/12/2020	9,502	0.03
CITI	EUR	998,494	USD	1,186,471	16/12/2020	(16,624)	(0.05)
CITI	GBP	4,676,750	USD	6,183,542	16/12/2020	(167,782)	(0.48)
CITI	USD	124,211	GBP	97,641	16/12/2020	(1,386)	(0.00)
JPMC	EUR	998,481	USD	1,186,457	16/12/2020	(16,626)	(0.05)
JPMC	GBP	4,676,762	USD	6,183,566	16/12/2020	(167,790)	(0.48)
JPMC	USD	124,212	GBP	97,642	16/12/2020	(1,386)	(0.01)
Total Hedge Forward Foreign Exchange Contracts						(348,119)	(1.00)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund [‡]	Payments Received By Sub-Fund [‡]	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Increases in RE	Decreases in RE and receives financing of +0.10%	MLIN	06/10/2020	USD	(962,832)	6,708	0.02
MSCI Australia Net Return AUD Index	Increases in RE	Decreases in RE and receives 1-month BBSW plus or minus a specified spread of +0.10%	CITI	18/12/2020	AUD	(191,350)	2,794	0.01
MSCI Emerging Markets Thailand Net Total Return USD Index	Increases in RE	Decreases in RE and receives 1-month LIBOR plus or minus a specified spread of -0.69%	CITI	18/12/2020	USD	(81,951)	4,704	0.01
MSCI France Net Return EUR Index	Increases in RE	Decreases in RE and receives 1-month EURIBOR plus or minus a specified spread of -0.75%	CITI	17/09/2021	EUR	(79,241)	1,804	0.01
MSCI Singapore Net Return SGD Index	Increases in RE	Decreases in RE and receives 1-month SIBOR plus or minus a specified spread of -0.45%	CITI	18/12/2020	SGD	(155,093)	2,632	0.01
MSCI Spain Net Return EUR Index	Increases in RE	Decreases in RE and receives 1-month EURIBOR plus or minus a specified spread of -0.35%	CITI	17/09/2021	EUR	(35,154)	1,014	0.00
MSCI United Kingdom Net Return GBP Index	Increases in RE	Decreases in RE and receives 1-month LIBOR plus or minus a specified spread of -0.25%	CITI	17/09/2021	GBP	(25,313)	85	0.00
MSCI Germany Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of +0.00%	Increases in RE	CITI	17/09/2021	EUR	534	7	0.00
MSCI Italy Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of -0.30%	Increases in RE	CITI	17/09/2021	EUR	321	4	0.00
MSCI Netherlands Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of +0.25%	Increases in RE	CITI	17/09/2021	EUR	621,919	19,147	0.05
MSCI Germany Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of +0.00%	Increases in RE	CITI	17/09/2021	EUR	4,004	(46)	(0.00)
MSCI Hong Kong Net Return HKD Index	Decreases in RE and pays 1-month HIBOR plus or minus a specified spread of +0.50%	Increases in RE	CITI	18/12/2020	HKD	113,700	(4,449)	(0.01)
MSCI Italy Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of -0.30%	Increases in RE	CITI	17/09/2021	EUR	100,926	(2,185)	(0.01)
BIST 30 Futures Oct20	Decreases in RE	Increases in RE	JPMC	30/10/2020	TRY	67,964	2,352	0.01
BOVESPA Index Futures Oct20	Increases in RE	Decreases in RE	MLIN	14/10/2020	BRL	(1,677,590)	28,712	0.08
BOVESPA Index Futures Oct20	Increases in RE	Decreases in RE	JPMC	14/10/2020	BRL	(335,517)	21,707	0.07
DTOP Index Futures Dec20	Increases in RE	Decreases in RE	JPMC	17/12/2020	ZAR	(12,246)	390	0.00
HANG SENG Index Futures Oct20	Decreases in RE	Increases in RE	JPMC	29/10/2020	HKD	755,792	2,822	0.01
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	MLIN	29/10/2020	HKD	726,180	1,308	0.00
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	HKD	242,060	835	0.00
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	JPMC	29/10/2020	USD	(112,540)	2,600	0.01
TAIEX Futures Oct20	Increases in RE	Decreases in RE	MLIN	21/10/2020	TWD	(1,722,671)	41,518	0.12
Tel Aviv 35 Index Futures Oct20	Increases in RE	Decreases in RE	MLIN	28/10/2020	ILS	(76,283)	120	0.00
WIG20 Index Futures Dec20	Increases in RE	Decreases in RE	JPMC	18/12/2020	PLN	(88,052)	1,808	0.00
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	MLIN	29/10/2020	HKD	484,120	(820)	(0.00)

AQR UCITS FUNDS

AQR Global Macro Opportunities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity ("RE")	Payments Made By Sub-Fund [†]	Payments Received By Sub-Fund [†]	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	JPMC	10/12/2020	KRW	331,285	(5,707)	(0.02)
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	MSIL	10/12/2020	KRW	662,570	(13,260)	(0.04)
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	MLIN	10/12/2020	KRW	1,060,111	(16,528)	(0.05)
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	GSIN	29/10/2020	USD	(45,016)	(142)	(0.00)
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	JPMC	29/10/2020	USD	(337,620)	(1,991)	(0.00)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	861,336	(18,223)	(0.05)
Total of Total Return Swap Contracts							79,720	0.23

Repurchase Agreements

Underlying Collateral Received	Counterparty [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bonds, 0.625%, 15/04/2023	SSBT	USD	0.030%	30/09/2020	1,335,262	1,335,262	3.84
United States Treasury Note, 0.125%, 15/09/2023	SSBT	USD	0.030%	30/09/2020	2,857,732	2,857,732	8.20
United States Treasury Note, 0.250%, 15/06/2023	SSBT	USD	0.030%	30/09/2020	2,857,700	2,857,700	8.20
United States Treasury Note, 0.250%, 30/06/2025	SSBT	USD	0.030%	30/09/2020	2,857,742	2,857,742	8.20
United States Treasury Note, 1.125%, 28/02/2025	SSBT	USD	0.030%	30/09/2020	2,857,722	2,857,722	8.20
United States Treasury Note, 2.000%, 15/02/2025	SSBT	USD	0.030%	30/09/2020	2,857,744	2,857,744	8.20
United States Treasury Note, 2.500%, 15/05/2024	SSBT	USD	0.030%	30/09/2020	1,930,467	1,930,467	5.54
United States Treasury Note, 2.750%, 30/04/2023	SSBT	USD	0.030%	30/09/2020	2,857,717	2,857,717	8.20
Total Repurchase Agreements						20,412,086	58.58

AQR UCITS FUNDS

AQR Global Macro Opportunities UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Total Return Basket Swap Contracts
Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month LIBOR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	26/07/2021	(545,000)

The following table represents the long positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Energy	USD	2,801,844	39,082	0.11
			<u>39,082</u>	<u>0.11</u>
Total Long Positions			39,082	0.11
Net Cash and Other Receivables/(Payables)			<u>(584,082)</u>	<u>(1.67)</u>
Total of Total Return Basket Swap Contract - BANA - USD			<u>(545,000)</u>	<u>(1.56)</u>

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month LIBOR plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	30/05/2022 - 29/09/2022	(92,669)

The following table represents the long positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Consumer Cyclical	JPY	4,413,769	56,688	0.16
Financial	JPY	2,674,792	(83,490)	(0.24)
			<u>(26,802)</u>	<u>(0.08)</u>
Total Long Positions			<u>(26,802)</u>	<u>(0.08)</u>
Net Cash and Other Receivables/(Payables)			<u>(65,867)</u>	<u>(0.19)</u>
Total of Total Return Basket Swap Contract - MLIN - JPY			<u>(92,669)</u>	<u>(0.27)</u>

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Government Bonds						
France						
French Republic Government Bond OAT	0.100%	01/03/2026	EUR	2,600,000	3,228,660	0.18
French Republic Government Bond OAT	1.850%	25/07/2027	EUR	25,240,000	40,008,678	2.27
French Republic Government Bond OAT	0.100%	01/03/2029	EUR	13,000,000	16,897,808	0.96
French Republic Government Bond OAT	0.700%	25/07/2030	EUR	25,800,000	37,525,482	2.12
Total France					97,660,628	5.53
Germany						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	56,492,000	82,325,031	4.67
Total Germany					82,325,031	4.67
United Kingdom						
United Kingdom Gilt Inflation Linked	0.125%	22/03/2026	GBP	10,000,000	17,376,616	0.99
United Kingdom Gilt Inflation Linked	1.250%	22/11/2027	GBP	13,300,000	34,830,661	1.97
United Kingdom Gilt Inflation Linked	0.125%	10/08/2028	GBP	16,395,000	28,388,361	1.61
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	17,685,000	36,608,734	2.07
Total United Kingdom					117,204,372	6.64
United States						
United States Treasury Inflation Indexed Bonds	0.500%	15/01/2028	USD	61,850,000	73,028,603	4.14
United States Treasury Inflation Indexed Bonds	0.750%	15/07/2028	USD	61,720,000	73,536,071	4.17
United States Treasury Inflation Indexed Bonds	0.875%	15/01/2029	USD	64,150,000	76,842,235	4.35
United States Treasury Inflation Indexed Bonds	0.250%	15/07/2029	USD	78,200,000	88,823,067	5.03
United States Treasury Inflation Indexed Bonds	0.125%	15/01/2030	USD	92,400,000	103,078,493	5.84
United States Treasury Inflation Indexed Bonds	0.125%	15/07/2030	USD	29,600,000	33,339,120	1.89
Total United States					448,647,589	25.42
Total Government Bonds					745,837,620	42.26

Investments	Effective Yield ¹	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS Irl Select Money Market Fund - USD Premier (Dist)	0.100%	USD	146,105,451	146,105,451	8.28
Total United States				146,105,451	8.28
Total Other Investment Funds				146,105,451	8.28
Total Short Term Investments				146,105,451	8.28
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				891,943,071	50.54
Total Investments (Total Cost: \$862,435,609)				891,943,071	50.54
Other Assets/(Liabilities)				872,952,880	49.46
Total Net Assets				1,764,895,951	100.00

Legend:

¹Seven-day effective yield at 30 September 2020.

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Financial	8.28
Government	42.26
Total Investments	50.54
Other Assets/(Liabilities)	49.46
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	659	15/12/2020	AUD	70,307,996	714,337	0.05
10 Year Canadian Treasury Bond Futures	JPPC	51	18/12/2020	CAD	5,791,868	3,398	0.00
10 Year Japan Treasury Bond Futures	JPPC	202	14/12/2020	JPY	290,651,469	540,699	0.03
10 Year US Treasury Note (CBT) Futures	JPPC	9,269	21/12/2020	USD	1,293,604,816	3,487,283	0.19
Euro-Bund Futures	GSCO	3,264	08/12/2020	EUR	666,386,098	7,341,593	0.42
HANG SENG Index Futures	GSCO	20	29/10/2020	HKD	3,023,167	14,665	0.00
HSCEI Index Futures	GSCO	255	29/10/2020	HKD	15,431,314	31,844	0.00
KOSPI 200 Index Futures	BARC	1	10/12/2020	KRW	66,257	296	0.00
Long Gilt Futures	JPPC	736	29/12/2020	GBP	128,769,129	328,073	0.02
Russell 2000 Mini Futures	GSCO	172	18/12/2020	USD	13,047,920	177,301	0.01
S&P 500 E-mini Futures	GSCO	1,069	18/12/2020	USD	179,124,313	1,275,896	0.08
S&P MID 400 E-mini Index Futures	GSCO	68	18/12/2020	USD	12,668,400	92,035	0.00
S&P TSX 60 Index Futures	GSCO	80	17/12/2020	CAD	11,607,445	79,479	0.00
SGX Nifty 50 Futures	GSCO	207	29/10/2020	USD	4,659,156	19,281	0.00
TOPIX Index Futures	GSCO	174	10/12/2020	JPY	26,754,671	513,819	0.03
10 Year Australian Treasury Bond Futures	JPPC	10	15/12/2020	AUD	1,066,889	(1,009)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	602	18/12/2020	CAD	68,366,754	(8,507)	(0.00)
Amsterdam Index Futures	GSCO	19	16/10/2020	EUR	2,449,902	(18,819)	(0.00)
CAC40 10 Euro Futures	GSCO	114	16/10/2020	EUR	6,458,995	(290,174)	(0.02)
DAX Index Futures	GSCO	16	18/12/2020	EUR	6,005,217	(173,810)	(0.01)
EURO STOXX 50 Futures	GSCO	462	18/12/2020	EUR	17,351,547	(580,497)	(0.03)
FTSE 100 Index Futures	GSCO	211	18/12/2020	GBP	15,960,918	(384,676)	(0.03)
FTSE/JSE TOP 40 Futures	JPPC	138	17/12/2020	ZAR	4,148,603	(153,299)	(0.01)
FTSE/MIB Index Futures	GSCO	10	18/12/2020	EUR	1,115,262	(44,469)	(0.00)
HSCEI Index Futures	GSCO	69	29/10/2020	HKD	4,175,533	(3,447)	(0.00)
IBEX 35 Index Futures	GSCO	15	16/10/2020	EUR	1,185,148	(44,680)	(0.00)
KOSPI 200 Index Futures	BARC	154	10/12/2020	KRW	10,203,571	(142,674)	(0.01)
Long Gilt Futures	JPPC	23	29/12/2020	GBP	4,024,036	(7,394)	(0.00)
Russell 2000 Mini Futures	GSCO	102	18/12/2020	USD	7,737,720	(87,910)	(0.00)
S&P 500 E-mini Futures	GSCO	476	18/12/2020	USD	79,759,750	(500,438)	(0.03)
S&P MID 400 E-mini Index Futures	GSCO	35	18/12/2020	USD	6,520,500	(81,649)	(0.00)
SGX Nifty 50 Futures	GSCO	79	29/10/2020	USD	1,778,132	(28,782)	(0.00)
SPI 200 Futures	GSCO	75	17/12/2020	AUD	7,769,060	(133,047)	(0.01)
Swiss Market Index Futures	BARC	110	18/12/2020	CHF	12,174,596	(299,053)	(0.02)
Total Futures Contracts						11,635,665	0.66

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	104,658,281	EUR	88,153,551	16/12/2020	1,376,400	0.08
CITI	USD	63,533,202	GBP	48,101,288	16/12/2020	1,659,941	0.09
JPMC	USD	87,816,260	EUR	73,897,539	16/12/2020	1,236,914	0.07
JPMC	USD	57,044,955	GBP	43,108,274	16/12/2020	1,594,267	0.09
CITI	USD	3,399,326	EUR	2,912,000	16/12/2020	(12,412)	(0.00)
CITI	USD	3,635,668	GBP	2,841,000	16/12/2020	(18,743)	(0.00)
Total Forward Foreign Exchange Contracts						5,836,367	0.33

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	85,174	USD	92,001	16/12/2020	401	0.00
CITI	GBP	410,513	USD	524,445	16/12/2020	3,603	0.00
CITI	USD	338,632	CHF	307,592	16/12/2020	4,937	0.00
CITI	USD	2,223,564	EUR	1,876,102	16/12/2020	25,500	0.00
CITI	USD	281,688	GBP	214,175	16/12/2020	6,192	0.00
JPMC	CHF	85,174	USD	92,001	16/12/2020	401	0.00
JPMC	GBP	410,511	USD	524,443	16/12/2020	3,602	0.00
JPMC	USD	338,628	CHF	307,589	16/12/2020	4,937	0.00
JPMC	USD	2,223,568	EUR	1,876,107	16/12/2020	25,498	0.00
JPMC	USD	281,684	GBP	214,171	16/12/2020	6,192	0.00
CITI	CHF	26,770,486	USD	29,521,257	16/12/2020	(479,072)	(0.03)
CITI	EUR	257,314,682	USD	305,753,834	16/12/2020	(4,280,512)	(0.24)
CITI	GBP	410,287,126	USD	542,579,242	16/12/2020	(14,822,007)	(0.84)
CITI	USD	5,713	CHF	5,287	16/12/2020	(23)	(0.00)
CITI	USD	2,129,486	EUR	1,826,480	16/12/2020	(10,443)	(0.00)
CITI	USD	11,702,322	GBP	9,180,949	16/12/2020	(107,241)	(0.00)
JPMC	CHF	26,770,484	USD	29,521,292	16/12/2020	(479,109)	(0.03)
JPMC	EUR	257,314,686	USD	305,754,222	16/12/2020	(4,280,894)	(0.24)
JPMC	GBP	410,287,120	USD	542,579,912	16/12/2020	(14,822,685)	(0.84)
JPMC	USD	5,714	CHF	5,288	16/12/2020	(23)	(0.00)
JPMC	USD	2,129,483	EUR	1,826,480	16/12/2020	(10,446)	(0.00)
JPMC	USD	11,702,305	GBP	9,180,947	16/12/2020	(107,256)	(0.01)
Total Hedge Forward Foreign Exchange Contracts						(39,318,448)	(2.23)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/10/2020	USD	397,256,851	(9,254,519)	(0.52)

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
HANG SENG Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	HKD	604,634	3,163	0.00
HANG SENG Index Futures Oct20	Decreases in RE	Increases in RE	MLIN	29/10/2020	HKD	302,316	1,305	0.00
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	HKD	16,641,614	45,209	0.00
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	MLIN	29/10/2020	HKD	1,028,754	1,889	0.00
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	JPMC	10/12/2020	KRW	66,257	376	0.00
SGX Nifty 50 Futures Oct20	Decreases in RE	Increases in RE	MLIN	29/10/2020	USD	1,980,704	5,027	0.00
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	258,401	1,571	0.00
BOVESPA Index Futures Oct20	Decreases in RE	Increases in RE	JPMC	14/10/2020	BRL	5,200,528	(477,132)	(0.03)
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	MLIN	29/10/2020	HKD	605,150	(1,024)	(0.00)
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	HKD	3,388,838	(18,765)	(0.00)
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	JPMC	29/10/2020	HKD	13,434,320	(48,682)	(0.00)
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	MLIN	10/12/2020	KRW	2,120,222	(30,201)	(0.00)
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	JPMC	10/12/2020	KRW	2,981,563	(43,262)	(0.00)
SGX Nifty 50 Futures Oct20	Decreases in RE	Increases in RE	MLIN	29/10/2020	USD	1,327,972	(2,062)	(0.00)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	JPMC	21/10/2020	TWD	861,336	(18,582)	(0.00)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	MLIN	21/10/2020	TWD	3,876,010	(66,464)	(0.00)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	10,336,026	(188,150)	(0.02)
Total of Total Return Swap Contracts							(10,090,303)	(0.57)

Repurchase Agreements

Underlying Collateral Received	Counterparty [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bonds, 0.625%, 15/04/2023	SSBT	USD	0.030%	30/09/2020	77,464,154	77,464,154	4.39
United States Treasury Note, 0.125%, 15/09/2023	SSBT	USD	0.030%	30/09/2020	48,987,512	48,987,512	2.78
United States Treasury Note, 0.125%, 31/08/2022	SSBT	USD	0.030%	30/09/2020	22,211,388	22,211,388	1.26
United States Treasury Note, 0.250%, 15/06/2023	SSBT	USD	0.030%	30/09/2020	77,464,160	77,464,160	4.39
United States Treasury Note, 1.500%, 28/02/2023	SSBT	USD	0.030%	30/09/2020	4,651,334	4,651,334	0.26
United States Treasury Note, 2.375%, 15/08/2024	SSBT	USD	0.030%	30/09/2020	37,295,180	37,295,180	2.11
United States Treasury Note, 2.375%, 31/01/2023	SSBT	USD	0.030%	30/09/2020	77,464,177	77,464,177	4.39
United States Treasury Note, 2.500%, 15/05/2024	SSBT	USD	0.030%	30/09/2020	77,464,178	77,464,178	4.39
United States Treasury Note, 2.625%, 28/02/2023	SSBT	USD	0.030%	30/09/2020	77,464,150	77,464,150	4.39
United States Treasury Note, 2.750%, 31/07/2023	SSBT	USD	0.030%	30/09/2020	52,848,853	52,848,853	2.99
Total Repurchase Agreements						553,315,086	31.35

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Effective Yield ^a	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS Irl Select Money Market Fund - USD Premier (Dist)	0.100%	USD	49,777,157	49,777,157	8.04
Total United States				49,777,157	8.04
Total Other Investment Funds				49,777,157	8.04
Total Short Term Investments				49,777,157	8.04
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				49,777,157	8.04
Total Investments (Total Cost: \$49,777,157)				49,777,157	8.04
Other Assets/(Liabilities)				569,224,634	91.96
Total Net Assets				619,001,791	100.00

Legend:

^aSeven-day effective yield at 30 September 2020.

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Financial	8.04
Total Investments	8.04
Other Assets/(Liabilities)	91.96
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	605	15/12/2020	AUD	64,546,794	420,632	0.09
10 Year Canadian Treasury Bond Futures	JPPC	217	18/12/2020	CAD	24,643,828	24,089	0.00
10 Year US Treasury Note (CBT) Futures	JPPC	977	21/12/2020	USD	136,352,566	333,479	0.06
2 Year US Treasury Note (CBT) Futures	JPPC	677	31/12/2020	USD	149,574,690	65,060	0.01
3 Month Euro EURIBOR Futures	JPPC	192	15/03/2021	EUR	56,432,337	19,477	0.00
3 Month Euro EURIBOR Futures	JPPC	738	14/06/2021	EUR	216,933,377	53,820	0.00
3 Month Euro EURIBOR Futures	JPPC	768	13/09/2021	EUR	225,774,265	67,984	0.01
3 Month Euro EURIBOR Futures	JPPC	377	13/12/2021	EUR	110,834,804	44,812	0.00
3 Month Euro EURIBOR Futures	JPPC	773	14/03/2022	EUR	227,244,151	66,516	0.00
3 Month Euro EURIBOR Futures	JPPC	657	13/06/2022	EUR	193,133,220	55,162	0.00
3 Month Euro EURIBOR Futures	JPPC	346	19/09/2022	EUR	101,705,893	27,299	0.01
3 Month Euro Swiss Franc ICE Futures	JPPC	9	15/03/2021	CHF	2,454,700	283	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	18	14/06/2021	CHF	4,909,400	202	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	22	13/09/2021	CHF	6,000,378	539	0.00
3 Year Australian Treasury Bond Futures	JPPC	5,761	15/12/2020	AUD	482,623,885	1,205,894	0.20
5 Year US Treasury Note (CBT) Futures	JPPC	1,608	31/12/2020	USD	202,683,383	281,329	0.06
90-DAY Australian Bank Bill Futures	JPPC	314	11/03/2021	AUD	224,204,403	50,986	0.00
90-DAY Australian Bank Bill Futures	JPPC	121	10/06/2021	AUD	86,397,238	10,178	0.00
90-DAY Euro Dollar Futures	JPPC	4	15/03/2021	USD	997,950	20	0.00
90-DAY Euro Dollar Futures	JPPC	328	13/09/2021	USD	81,836,000	28,987	0.00
90-DAY Euro Dollar Futures	JPPC	406	13/12/2021	USD	101,276,700	49,785	0.00
90-DAY Euro Dollar Futures	JPPC	385	14/03/2022	USD	96,033,439	40,706	0.00
90-DAY Euro Dollar Futures	JPPC	438	13/06/2022	USD	109,242,677	70,508	0.01
90-DAY Sterling Futures	JPPC	285	17/03/2021	GBP	45,782,450	26,981	0.00
90-DAY Sterling Futures	JPPC	345	16/06/2021	GBP	55,445,815	71,920	0.02
90-DAY Sterling Futures	JPPC	335	15/09/2021	GBP	53,852,148	38,002	0.01
90-DAY Sterling Futures	JPPC	1,065	15/12/2021	GBP	171,201,602	286,820	0.03
90-DAY Sterling Futures	JPPC	1,073	16/03/2022	GBP	172,461,757	278,381	0.03
90-DAY Sterling Futures	JPPC	694	15/06/2022	GBP	111,540,053	180,464	0.03
90-DAY Sterling Futures	JPPC	400	21/09/2022	GBP	64,285,001	10,505	0.00
Amsterdam Index Futures	BARC	(80)	16/10/2020	EUR	(10,315,377)	80,853	0.02
CAC40 10 Euro Futures	BARC	(157)	16/10/2020	EUR	(8,895,281)	403,832	0.07
Canadian Bank Accept Futures	JPPC	32	15/03/2021	CAD	5,949,322	1,719	0.00
DAX Index Futures	BARC	1	18/12/2020	EUR	375,326	931	0.00
DJIA MINI e-CBOT Futures	JPPC	85	18/12/2020	USD	11,734,675	155,527	0.03
Euro-Bobl Futures	JPPC	56	08/12/2020	EUR	8,855,000	2,833	0.00
Euro-BTP Futures	JPPC	197	08/12/2020	EUR	34,049,319	774,364	0.13
Euro-Bund Futures	JPPC	135	08/12/2020	EUR	27,561,923	57,994	0.00
Euro-Buxl 30 Year Bond Futures	JPPC	70	08/12/2020	EUR	18,248,413	143,081	0.01
Euro-Oat Futures	JPPC	376	08/12/2020	EUR	74,179,109	704,234	0.11
FTSE 100 Index Futures	BARC	(129)	18/12/2020	GBP	(9,758,097)	275,193	0.05
FTSE CHINA A50 Futures	JPPC	1,155	29/10/2020	USD	17,463,600	52,504	0.01
FTSE/MIB Index Futures	BARC	(30)	18/12/2020	EUR	(3,345,784)	126,705	0.02
HSCEI Index Futures	BARC	(13)	29/10/2020	HKD	(786,695)	1,249	0.00
IBEX 35 Index Futures	BARC	(88)	16/10/2020	EUR	(6,952,868)	286,191	0.05
KOSPI 200 Index Futures	BARC	98	10/12/2020	KRW	6,493,181	79,111	0.01
Long Gilt Futures	JPPC	548	29/12/2020	GBP	95,877,015	250,018	0.05
MSCI EAFE Futures	JPPC	8	18/12/2020	USD	744,040	15,336	0.00
MSCI Emerging Markets Index Futures	JPPC	277	18/12/2020	USD	15,045,255	231,100	0.04
MSCI Singapore Index Futures	JPPC	(24)	29/10/2020	SGD	(495,947)	4,554	0.00
NASDAQ 100 E-mini Index Futures	JPPC	68	18/12/2020	USD	15,529,160	475,005	0.10
NIKKEI 225 (OSE) Futures	JPPC	61	10/12/2020	JPY	13,381,167	180,390	0.03
OMXS30 Index Futures	JPPC	52	16/10/2020	SEK	1,060,441	13,392	0.00
Russell 2000 Mini Futures	JPPC	50	18/12/2020	USD	3,793,000	78,369	0.01
S&P 500 E-mini Futures	JPPC	148	18/12/2020	USD	24,799,253	456,925	0.08
S&P MID 400 E-mini Index Futures	JPPC	11	18/12/2020	USD	2,049,300	42,707	0.01
S&P TSX 60 Index Futures	JPPC	274	17/12/2020	CAD	39,755,497	276,929	0.05
SGX Nifty 50 Futures	JPPC	8	29/10/2020	USD	180,064	526	0.00
SPI 200 Futures	JPPC	(158)	17/12/2020	AUD	(16,366,818)	269,984	0.04
TOPIX Index Futures	BARC	164	10/12/2020	JPY	25,217,046	401,116	0.07
US LONG Bond (CBT) Futures	JPPC	3	21/12/2020	USD	528,938	1,113	0.00
US ULTRA Bond (CBT) Futures	JPPC	24	21/12/2020	USD	5,322,750	7,170	0.00
10 Year Australian Treasury Bond Futures	JPPC	151	15/12/2020	AUD	16,110,026	(13,480)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	454	18/12/2020	CAD	51,558,981	(8,982)	(0.00)
10 Year Japan Treasury Bond Futures	JPPC	12	14/12/2020	JPY	17,266,424	(7,669)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	63	21/12/2020	USD	8,792,439	(3,554)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	62	15/03/2021	EUR	18,222,942	(1,321)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	158	14/06/2021	EUR	46,443,731	(6,625)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	106	13/09/2021	EUR	31,161,553	(4,167)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	81	14/03/2022	EUR	23,812,129	(2,170)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	202	13/06/2022	EUR	59,380,381	(2,900)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	37	19/09/2022	EUR	10,876,064	(966)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	265	31/12/2020	USD	33,402,424	(6,114)	(0.00)
90-DAY Euro Dollar Futures	JPPC	71	15/03/2021	USD	17,713,614	(2,122)	(0.00)
90-DAY Euro Dollar Futures	JPPC	152	14/06/2021	USD	37,925,903	(5,547)	(0.00)
90-DAY Euro Dollar Futures	JPPC	56	13/09/2021	USD	13,972,000	(4,020)	(0.00)
90-DAY Euro Dollar Futures	JPPC	13	13/12/2021	USD	3,242,850	(1,651)	(0.00)
90-DAY Euro Dollar Futures	JPPC	51	14/03/2022	USD	12,721,315	(2,803)	(0.00)
90-DAY Euro Dollar Futures	JPPC	15	13/06/2022	USD	3,741,189	(2,764)	(0.00)
90-DAY Euro Dollar Futures	JPPC	602	19/09/2022	USD	150,123,750	(26,527)	(0.00)
90-DAY Sterling Futures	JPPC	78	16/03/2022	GBP	12,536,829	(1,791)	(0.00)
90-DAY Sterling Futures	JPPC	9	15/06/2022	GBP	1,446,485	(79)	(0.00)
Amsterdam Index Futures	BARC	(87)	16/10/2020	EUR	(11,217,972)	(145,452)	(0.03)
CAC40 10 Euro Futures	BARC	(351)	16/10/2020	EUR	(19,886,903)	(222,040)	(0.04)
DAX Index Futures	BARC	7	18/12/2020	EUR	2,627,282	(75,513)	(0.01)
EURO STOXX 50 Futures	BARC	(381)	18/12/2020	EUR	(14,309,393)	(179,686)	(0.03)
Euro-Bobl Futures	JPPC	106	08/12/2020	EUR	16,761,249	(5,406)	(0.00)
Euro-Bund Futures	JPPC	9	08/12/2020	EUR	1,837,462	(2,303)	(0.00)
Euro-Buxl 30 Year Bond Futures	JPPC	12	08/12/2020	EUR	3,128,299	(4,056)	(0.00)
Euro-Oat Futures	JPPC	28	08/12/2020	EUR	5,523,976	(6,518)	(0.00)
Euro-Schatz Futures	JPPC	(1,273)	08/12/2020	EUR	(167,203,262)	(111,105)	(0.02)
FTSE CHINA A50 Futures	JPPC	823	29/10/2020	USD	12,443,760	(24,499)	(0.01)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
FTSE/JSE TOP 40 Futures	BARC	19	17/12/2020	ZAR	571,184	(22,686)	(0.01)
FTSE/MIB Index Futures	BARC	(46)	18/12/2020	EUR	(5,130,202)	(45,345)	(0.01)
HANG SENG Index Futures	BARC	(10)	29/10/2020	HKD	(1,511,584)	(4,974)	(0.00)
HSCEI Index Futures	BARC	(44)	29/10/2020	HKD	(2,662,658)	(7,592)	(0.00)
IBEX 35 Index Futures	BARC	(4)	16/10/2020	EUR	(316,039)	(3,222)	(0.00)
KOSPI 200 Index Futures	BARC	5	10/12/2020	KRW	331,285	(1,208)	(0.00)
Long Gilt Futures	JPPC	306	29/12/2020	GBP	53,537,165	(111,676)	(0.01)
MSCI EAFE Futures	JPPC	76	18/12/2020	USD	7,068,380	(129,366)	(0.02)
MSCI Emerging Markets Index Futures	JPPC	735	18/12/2020	USD	39,921,525	(287,086)	(0.05)
MSCI Singapore Index Futures	JPPC	(37)	29/10/2020	SGD	(764,585)	(699)	(0.00)
NASDAQ 100 E-mini Index Futures	JPPC	3	18/12/2020	USD	685,110	(2,135)	(0.00)
NIKKEI 225 (OSE) Futures	JPPC	20	10/12/2020	JPY	4,387,267	(23,642)	(0.00)
Russell 2000 Mini Futures	JPPC	29	18/12/2020	USD	2,199,940	(24,726)	(0.00)
S&P 500 E-mini Futures	JPPC	62	18/12/2020	USD	10,388,875	(110,711)	(0.03)
S&P MID 400 E-mini Index Futures	JPPC	11	18/12/2020	USD	2,049,300	(24,872)	(0.00)
SPI 200 Futures	JPPC	(25)	17/12/2020	AUD	(2,589,686)	(14,268)	(0.00)
Swiss Market Index Futures	BARC	254	18/12/2020	CHF	28,112,247	(688,554)	(0.12)
TOPIX Index Futures	BARC	59	10/12/2020	JPY	9,071,986	(16,444)	(0.00)
US LONG Bond (CBT) Futures	JPPC	91	21/12/2020	USD	16,044,439	(23,834)	(0.00)
US ULTRA Bond (CBT) Futures	JPPC	18	21/12/2020	USD	3,992,063	(17,692)	(0.00)
Total Futures Contracts						7,219,213	1.17

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	1,260,500	USD	892,730	16/12/2020	7,628	0.00
CITI	GBP	11,584,500	USD	14,897,468	16/12/2020	3,813	0.00
CITI	HUF	202,691,000	USD	646,530	16/12/2020	2,527	0.00
CITI	INR	429,016,502	USD	5,720,915	16/12/2020*	53,363	0.01
CITI	JPY	2,944,126,500	USD	27,801,379	16/12/2020	76,643	0.01
CITI	KRW	72,771,109,264	USD	61,417,028	16/12/2020*	889,409	0.14
CITI	NZD	1,809,500	USD	1,183,844	16/12/2020	8,178	0.00
CITI	PHP	324,993,500	USD	6,661,021	16/12/2020*	23,298	0.00
CITI	SGD	2,001,500	USD	1,462,539	16/12/2020	638	0.00
CITI	TWD	475,969,004	USD	16,405,696	16/12/2020*	170,356	0.03
CITI	USD	3,469,793	AUD	4,786,000	16/12/2020	51,221	0.01
CITI	USD	8,048,720	BRL	44,530,004	16/12/2020*	172,613	0.03
CITI	USD	185,765,278	CAD	244,550,500	16/12/2020	2,919,439	0.47
CITI	USD	27,285,724	CHF	24,838,500	16/12/2020	339,469	0.06
CITI	USD	969,980	CLP	759,768,552	16/12/2020*	7,494	0.00
CITI	USD	5,387,133	COP	20,723,851,996	16/12/2020*	68,961	0.01
CITI	USD	123,930,723	EUR	103,988,000	16/12/2020	2,096,993	0.34
CITI	USD	75,155,006	GBP	58,129,496	16/12/2020	382,340	0.06
CITI	USD	21,244,158	HUF	6,364,206,972	16/12/2020	864,709	0.14
CITI	USD	3,194,531	IDR	47,828,305,004	16/12/2020*	15,277	0.00
CITI	USD	1,893,509	ILS	6,442,500	16/12/2020	12,294	0.00
CITI	USD	1,990,382	INR	147,288,125	16/12/2020*	7,981	0.00
CITI	USD	18,619,125	JPY	1,964,809,518	16/12/2020	14,285	0.00
CITI	USD	8,698	KRW	10,119,000	16/12/2020*	34	0.00
CITI	USD	6,652,013	MXN	147,233,004	16/12/2020	100,500	0.02
CITI	USD	21,727,758	NOK	197,626,000	16/12/2020	835,961	0.14
CITI	USD	36,493,014	NZD	54,581,500	16/12/2020	537,034	0.09
CITI	USD	395,134	PHP	19,204,000	16/12/2020*	155	0.00
CITI	USD	35,522,675	PLN	133,808,500	16/12/2020	1,064,404	0.17
CITI	USD	6,730,044	SEK	59,002,000	16/12/2020	179,291	0.03
CITI	USD	5,858,507	SGD	7,977,500	16/12/2020	26,631	0.01
CITI	USD	13,855,067	ZAR	234,033,852	17/12/2020	52,324	0.01
CITI	ZAR	33,171,045	USD	1,949,749	17/12/2020	6,598	0.00
JPMC	AUD	1,260,500	USD	892,731	16/12/2020	7,627	0.00
JPMC	GBP	11,584,500	USD	14,897,487	16/12/2020	3,794	0.00
JPMC	HUF	202,691,000	USD	646,531	16/12/2020	2,526	0.00
JPMC	INR	429,016,498	USD	5,720,891	16/12/2020*	53,388	0.01
JPMC	JPY	2,944,126,500	USD	27,801,414	16/12/2020	76,608	0.01
JPMC	KRW	72,771,109,264	USD	61,417,120	16/12/2020*	889,315	0.14
JPMC	NZD	1,809,500	USD	1,183,845	16/12/2020	8,176	0.00
JPMC	PHP	324,993,500	USD	6,661,030	16/12/2020*	23,289	0.00
JPMC	SGD	2,001,500	USD	1,462,541	16/12/2020	636	0.00
JPMC	TWD	475,969,004	USD	16,405,804	16/12/2020*	170,249	0.03
JPMC	USD	3,469,789	AUD	4,786,000	16/12/2020	51,216	0.01
JPMC	USD	8,048,708	BRL	44,529,996	16/12/2020*	172,603	0.03
JPMC	USD	185,765,047	CAD	244,550,500	16/12/2020	2,919,207	0.47
JPMC	USD	27,285,690	CHF	24,838,500	16/12/2020	339,435	0.06
JPMC	USD	969,979	CLP	759,768,544	16/12/2020*	7,493	0.00
JPMC	USD	5,387,127	COP	20,723,851,996	16/12/2020*	68,954	0.01
JPMC	USD	123,930,569	EUR	103,988,000	16/12/2020	2,096,838	0.34
JPMC	USD	75,154,922	GBP	58,129,504	16/12/2020	382,246	0.06
JPMC	USD	21,244,132	HUF	6,364,206,980	16/12/2020	864,682	0.14
JPMC	USD	3,194,528	IDR	47,828,304,996	16/12/2020*	15,273	0.00
JPMC	USD	1,893,506	ILS	6,442,500	16/12/2020	12,292	0.00
JPMC	USD	1,990,510	INR	147,288,122	16/12/2020*	8,109	0.00
JPMC	USD	18,619,102	JPY	1,964,809,518	16/12/2020	14,262	0.00
JPMC	USD	8,698	KRW	10,119,000	16/12/2020*	34	0.00
JPMC	USD	6,652,003	MXN	147,233,004	16/12/2020	100,492	0.02
JPMC	USD	21,727,728	NOK	197,626,000	16/12/2020	835,933	0.14
JPMC	USD	36,492,970	NZD	54,581,500	16/12/2020	536,989	0.09
JPMC	USD	395,077	PHP	19,204,000	16/12/2020*	99	0.00
JPMC	USD	35,522,707	PLN	133,808,500	16/12/2020	1,064,440	0.17
JPMC	USD	6,730,036	SEK	59,002,000	16/12/2020	179,283	0.03
JPMC	USD	5,858,500	SGD	7,977,500	16/12/2020	26,624	0.00
JPMC	USD	13,855,050	ZAR	234,033,852	17/12/2020	52,307	0.01
JPMC	ZAR	33,171,045	USD	1,949,751	17/12/2020	6,596	0.00
CITI	AUD	112,171,492	USD	81,567,508	16/12/2020	(1,444,974)	(0.23)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	5,613,500	USD	1,063,216	16/12/2020*	(70,346)	(0.01)
CITI	CAD	87,616,000	USD	66,836,034	16/12/2020	(1,327,187)	(0.21)
CITI	CHF	24,058,500	USD	26,604,557	16/12/2020	(504,491)	(0.08)
CITI	CLP	872,787,504	USD	1,133,964	16/12/2020*	(28,304)	(0.01)
CITI	COP	11,865,896,000	USD	3,187,587	16/12/2020*	(142,551)	(0.02)
CITI	EUR	215,533,004	USD	255,999,519	16/12/2020	(3,478,170)	(0.56)
CITI	GBP	18,873,996	USD	24,853,426	16/12/2020	(575,581)	(0.09)
CITI	HUF	1,545,799,000	USD	5,084,516	16/12/2020	(134,562)	(0.02)
CITI	IDR	64,370,149,804	USD	4,331,304	16/12/2020*	(52,476)	(0.01)
CITI	ILS	15,733,000	USD	4,635,735	16/12/2020	(41,686)	(0.01)
CITI	INR	771,217,006	USD	10,405,711	16/12/2020*	(25,639)	(0.00)
CITI	JPY	6,435,183,000	USD	61,171,810	16/12/2020	(236,870)	(0.04)
CITI	KRW	480,196,000	USD	413,500	16/12/2020*	(2,358)	(0.00)
CITI	MXN	107,590,000	USD	4,979,794	16/12/2020	(192,301)	(0.03)
CITI	NOK	51,922,000	USD	5,881,034	16/12/2020	(392,163)	(0.06)
CITI	NZD	131,611,000	USD	88,318,815	16/12/2020	(1,619,062)	(0.26)
CITI	PHP	17,233,500	USD	354,550	16/12/2020*	(99)	(0.00)
CITI	PLN	18,624,500	USD	5,027,995	16/12/2020	(231,827)	(0.04)
CITI	SEK	552,723,500	USD	63,415,704	16/12/2020	(2,049,053)	(0.33)
CITI	SGD	8,677,000	USD	6,349,707	16/12/2020	(6,469)	(0.00)
CITI	TWD	142,819,000	USD	5,008,875	16/12/2020*	(35,073)	(0.01)
CITI	USD	296,156	AUD	418,000	16/12/2020	(2,415)	(0.00)
CITI	USD	4,887,889	CAD	6,543,000	16/12/2020	(4,189)	(0.00)
CITI	USD	7,214,016	CHF	6,666,500	16/12/2020	(18,192)	(0.00)
CITI	USD	1,134,180	COP	4,432,355,000	16/12/2020*	(3,254)	(0.00)
CITI	USD	13,738,624	EUR	11,766,500	16/12/2020	(47,165)	(0.01)
CITI	USD	34,786,089	GBP	27,152,500	16/12/2020	(140,497)	(0.02)
CITI	USD	315,724	HUF	98,661,000	16/12/2020	(208)	(0.00)
CITI	USD	4,228,820	IDR	63,894,829,500	16/12/2020*	(18,413)	(0.00)
CITI	USD	4,804,581	ILS	16,549,500	16/12/2020	(27,887)	(0.01)
CITI	USD	4,792,803	INR	358,811,883	16/12/2020*	(36,568)	(0.01)
CITI	USD	65,275,844	JPY	6,938,384,054	16/12/2020	(423,920)	(0.07)
CITI	USD	9,112,954	KRW	10,798,482,500	16/12/2020*	(132,678)	(0.02)
CITI	USD	4,609,919	MXN	104,399,000	16/12/2020	(35,583)	(0.01)
CITI	USD	7,465,392	NOK	71,279,500	16/12/2020	(69,834)	(0.01)
CITI	USD	58,428,575	NZD	89,230,500	16/12/2020	(352,700)	(0.06)
CITI	USD	1,824,034	PHP	88,903,500	16/12/2020*	(4,494)	(0.00)
CITI	USD	9,519,538	PLN	37,138,500	16/12/2020	(44,341)	(0.01)
CITI	USD	20,914,727	SEK	190,034,500	16/12/2020	(184,034)	(0.03)
CITI	USD	3,617,582	SGD	4,964,500	16/12/2020	(11,668)	(0.00)
CITI	USD	8,379,049	TWD	242,765,500	16/12/2020*	(75,480)	(0.01)
CITI	USD	45,172,864	ZAR	775,095,648	17/12/2020	(540,375)	(0.09)
CITI	ZAR	540,082,455	USD	32,230,293	17/12/2020	(377,555)	(0.06)
JPMC	AUD	112,171,508	USD	81,567,621	16/12/2020	(1,445,076)	(0.23)
JPMC	BRL	5,613,500	USD	1,063,218	16/12/2020*	(70,347)	(0.01)
JPMC	CAD	87,616,000	USD	66,836,118	16/12/2020	(1,327,271)	(0.22)
JPMC	CHF	24,058,500	USD	26,604,589	16/12/2020	(504,525)	(0.08)
JPMC	CLP	872,787,496	USD	1,133,966	16/12/2020*	(28,305)	(0.01)
JPMC	COP	11,865,896,000	USD	3,187,593	16/12/2020*	(142,555)	(0.02)
JPMC	EUR	215,532,996	USD	255,999,834	16/12/2020	(3,478,490)	(0.56)
JPMC	GBP	18,874,004	USD	24,853,471	16/12/2020	(575,612)	(0.09)
JPMC	HUF	1,545,799,000	USD	5,084,523	16/12/2020	(134,568)	(0.02)
JPMC	IDR	64,370,149,800	USD	4,331,265	16/12/2020*	(52,437)	(0.01)
JPMC	ILS	15,733,000	USD	4,635,739	16/12/2020	(41,692)	(0.01)
JPMC	INR	771,216,994	USD	10,405,727	16/12/2020*	(25,656)	(0.00)
JPMC	JPY	6,435,183,000	USD	61,171,885	16/12/2020	(236,946)	(0.04)
JPMC	KRW	480,196,000	USD	413,501	16/12/2020*	(2,358)	(0.00)
JPMC	MXN	107,590,000	USD	4,979,801	16/12/2020	(192,307)	(0.03)
JPMC	NOK	51,922,000	USD	5,881,043	16/12/2020	(392,170)	(0.06)
JPMC	NZD	131,611,000	USD	88,318,925	16/12/2020	(1,619,173)	(0.26)
JPMC	PHP	17,233,500	USD	354,569	16/12/2020*	(118)	(0.00)
JPMC	PLN	18,624,500	USD	5,028,002	16/12/2020	(231,833)	(0.04)
JPMC	SEK	552,723,500	USD	63,415,783	16/12/2020	(2,049,133)	(0.33)
JPMC	SGD	8,677,000	USD	6,349,715	16/12/2020	(6,477)	(0.00)
JPMC	TWD	142,819,000	USD	5,008,882	16/12/2020*	(35,079)	(0.01)
JPMC	USD	296,156	AUD	418,000	16/12/2020	(2,416)	(0.00)
JPMC	USD	4,887,884	CAD	6,543,000	16/12/2020	(4,195)	(0.00)
JPMC	USD	7,214,007	CHF	6,666,500	16/12/2020	(18,201)	(0.00)
JPMC	USD	1,134,179	COP	4,432,355,000	16/12/2020*	(3,255)	(0.00)
JPMC	USD	13,738,607	EUR	11,766,500	16/12/2020	(47,182)	(0.01)
JPMC	USD	34,786,044	GBP	27,152,500	16/12/2020	(140,541)	(0.02)
JPMC	USD	315,723	HUF	98,661,000	16/12/2020	(209)	(0.00)
JPMC	USD	4,228,815	IDR	63,894,829,500	16/12/2020*	(18,418)	(0.00)
JPMC	USD	4,804,574	ILS	16,549,500	16/12/2020	(27,893)	(0.01)
JPMC	USD	4,792,542	INR	358,811,870	16/12/2020*	(36,828)	(0.01)
JPMC	USD	65,275,763	JPY	6,938,384,054	16/12/2020	(424,002)	(0.07)
JPMC	USD	9,112,944	KRW	10,798,482,500	16/12/2020*	(132,689)	(0.02)
JPMC	USD	4,609,913	MXN	104,399,000	16/12/2020	(35,589)	(0.01)
JPMC	USD	7,465,384	NOK	71,279,500	16/12/2020	(69,844)	(0.01)
JPMC	USD	58,428,502	NZD	89,230,500	16/12/2020	(352,773)	(0.06)
JPMC	USD	1,823,966	PHP	88,903,500	16/12/2020*	(4,560)	(0.00)
JPMC	USD	9,519,527	PLN	37,138,500	16/12/2020	(44,353)	(0.01)
JPMC	USD	20,914,701	SEK	190,034,500	16/12/2020	(184,060)	(0.03)
JPMC	USD	3,617,578	SGD	4,964,500	16/12/2020	(11,672)	(0.00)
JPMC	USD	8,379,057	TWD	242,765,500	16/12/2020*	(75,471)	(0.01)
JPMC	USD	45,172,810	ZAR	775,095,648	17/12/2020	(540,431)	(0.09)
JPMC	ZAR	540,082,455	USD	32,230,333	17/12/2020	(377,595)	(0.06)
Total Forward Foreign Exchange Contracts						(8,304,121)	(1.34)

* Non-deliverable forwards (See Note 4)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	147	CHF	134	16/12/2020	2	0.00
CITI	USD	17,554	EUR	14,780	16/12/2020	237	0.00
CITI	USD	2,998,710	GBP	2,261,265	16/12/2020	90,019	0.01
CITI	USD	1,763,301	NOK	15,820,357	16/12/2020	90,871	0.02
JPMC	USD	147	CHF	134	16/12/2020	2	0.00
JPMC	USD	17,552	EUR	14,779	16/12/2020	237	0.00
JPMC	USD	2,998,700	GBP	2,261,259	16/12/2020	90,015	0.01
JPMC	USD	1,763,299	NOK	15,820,356	16/12/2020	90,869	0.02
CITI	CHF	5,500	USD	6,065	16/12/2020	(99)	(0.00)
CITI	EUR	958,691	USD	1,136,929	16/12/2020	(13,713)	(0.00)
CITI	GBP	82,772,669	USD	109,450,965	16/12/2020	(2,979,493)	(0.48)
CITI	NOK	19,399,754	USD	2,184,924	16/12/2020	(134,102)	(0.02)
CITI	USD	113	EUR	97	16/12/2020	(1)	0.00
CITI	USD	220,696	GBP	172,096	16/12/2020	(672)	(0.00)
JPMC	CHF	5,500	USD	6,065	16/12/2020	(98)	(0.00)
JPMC	EUR	958,683	USD	1,136,919	16/12/2020	(13,715)	(0.01)
JPMC	GBP	82,772,653	USD	109,451,083	16/12/2020	(2,979,630)	(0.48)
JPMC	NOK	19,399,738	USD	2,184,925	16/12/2020	(134,105)	(0.02)
JPMC	USD	112	EUR	96	16/12/2020	(1)	0.00
JPMC	USD	220,692	GBP	172,092	16/12/2020	(672)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(5,894,049)	(0.95)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index	Increases in RE	Decreases in RE and receives financing of +0.03%	GSIN	06/10/2020	USD	(18,566,292)	591,950	0.10
BOVESPA Index Futures Oct20	Increases in RE	Decreases in RE	JPMC	14/10/2020	BRL	(587,155)	11,484	0.00
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	3,703,743	55,332	0.01
BOVESPA Index Futures Oct20	Increases in RE	Decreases in RE	JPMC	14/10/2020	BRL	(1,425,951)	(6,024)	(0.00)
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	JPMC	10/12/2020	KRW	4,505,472	(66,274)	(0.01)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	2,067,205	(26,737)	(0.01)
Total of Total Return Swap Contracts							559,731	0.09

Repurchase Agreements

Underlying Collateral Received	Counterparty [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bonds, 0.625%, 15/04/2023	SSBT	USD	0.030%	30/09/2020	29,725,664	29,725,664	4.80
United States Treasury Note, 0.125%, 31/08/2022	SSBT	USD	0.030%	30/09/2020	20,054,364	20,054,364	3.24
United States Treasury Note, 0.250%, 15/06/2023	SSBT	USD	0.030%	30/09/2020	64,164,967	64,164,967	10.37
United States Treasury Note, 1.125%, 28/02/2022	SSBT	USD	0.030%	30/09/2020	64,164,990	64,164,990	10.37
United States Treasury Note, 1.750%, 15/06/2022	SSBT	USD	0.030%	30/09/2020	64,164,979	64,164,979	10.37
United States Treasury Note, 1.750%, 30/11/2021	SSBT	USD	0.030%	30/09/2020	64,165,004	64,165,004	10.37
United States Treasury Note, 2.375%, 31/01/2023	SSBT	USD	0.030%	30/09/2020	26,082,604	26,082,604	4.21
United States Treasury Note, 2.500%, 15/05/2024	SSBT	USD	0.030%	30/09/2020	64,164,961	64,164,961	10.36
United States Treasury Note, 2.625%, 15/06/2021	SSBT	USD	0.030%	30/09/2020	60,993,419	60,993,419	9.85
United States Treasury Note, 2.625%, 28/02/2023	SSBT	USD	0.030%	30/09/2020	640,248	640,248	0.10
Total Repurchase Agreements						458,321,200	74.04

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Effective Yield ^a	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS Irl Select Money Market Fund - USD Premier (Dist)	0.100%	USD	56,115,829	56,115,829	8.24
Total United States				56,115,829	8.24
Total Other Investment Funds				56,115,829	8.24
Total Short Term Investments				56,115,829	8.24
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				56,115,829	8.24
Total Investments (Total Cost: \$56,115,829)				56,115,829	8.24
Other Assets/(Liabilities)				624,825,260	91.76
Total Net Assets				680,941,089	100.00

Legend:

^aSeven-day effective yield at 30 September 2020.

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Financial	8.24
Total Investments	8.24
Other Assets/(Liabilities)	91.76
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	1,767	15/12/2020	AUD	188,519,317	1,612,477	0.25
10 Year Canadian Treasury Bond Futures	JPPC	134	18/12/2020	CAD	15,217,849	8,929	0.00
10 Year Japan Treasury Bond Futures	JPPC	406	14/12/2020	JPY	584,180,674	1,077,888	0.16
10 Year US Treasury Note (CBT) Futures	JPPC	952	21/12/2020	USD	132,863,503	233,482	0.03
3 Month Euro EURIBOR Futures	JPPC	178	14/12/2020	EUR	52,312,275	34,390	0.00
3 Month Euro EURIBOR Futures	JPPC	1,038	15/03/2021	EUR	305,087,325	240,364	0.03
3 Month Euro EURIBOR Futures	JPPC	1,019	14/06/2021	EUR	299,532,673	222,547	0.02
3 Month Euro EURIBOR Futures	JPPC	638	13/09/2021	EUR	187,557,264	78,210	0.00
90-DAY Sterling Futures	JPPC	(134)	16/12/2020	GBP	(21,517,169)	1,401	0.00
90-DAY Sterling Futures	JPPC	(387)	17/03/2021	GBP	(62,167,749)	7,381	0.00
90-DAY Sterling Futures	JPPC	(201)	16/06/2021	GBP	(32,303,214)	2,234	0.00
90-DAY Sterling Futures	JPPC	(556)	15/09/2021	GBP	(89,378,488)	19,833	0.00
Amsterdam Index Futures	BARC	118	16/10/2020	EUR	15,215,181	23,285	0.00
CAC40 10 Euro Futures	JPPC	130	16/10/2020	EUR	7,365,520	71,900	0.01
Canadian Bank Accept Futures	JPPC	221	14/12/2020	CAD	41,083,385	12,092	0.00
Canadian Bank Accept Futures	JPPC	602	15/03/2021	CAD	111,921,649	36,793	0.00
Canadian Bank Accept Futures	JPPC	592	14/06/2021	CAD	110,062,487	47,365	0.00
Canadian Bank Accept Futures	JPPC	437	13/09/2021	CAD	81,233,203	18,265	0.00
DAX Index Futures	JPPC	(173)	18/12/2020	EUR	(64,931,409)	1,885,677	0.28
EURO STOXX 50 Futures	JPPC	(2,419)	18/12/2020	EUR	(90,851,500)	2,924,654	0.43
FTSE 100 Index Futures	BARC	(88)	18/12/2020	GBP	(6,656,686)	209,878	0.03
FTSE KLC Index Futures	JPPC	124	30/10/2020	MYR	2,243,220	5,968	0.00
FTSE/JSE TOP 40 Futures	BARC	(579)	17/12/2020	ZAR	(17,406,092)	649,375	0.10
FTSE/MIB Index Futures	JPPC	(633)	18/12/2020	EUR	(70,596,039)	2,795,929	0.41
HSCEI Index Futures	BARC	36	29/10/2020	HKD	2,178,538	10,289	0.00
IBEX 35 Index Futures	BARC	56	16/10/2020	EUR	4,424,552	10,231	0.00
KOSPI 200 Index Futures	BARC	90	10/12/2020	KRW	5,963,125	79,459	0.02
Long Gilt Futures	JPPC	(927)	29/12/2020	GBP	(162,186,118)	461,931	0.07
MEX BOLSA Index Futures	BARC	48	18/12/2020	MXN	806,219	17,154	0.00
MSCI Singapore Index Futures	JPPC	(128)	29/10/2020	SGD	(2,645,050)	24,289	0.01
OMXS30 Index Futures	BARC	1,548	16/10/2020	SEK	31,568,534	396,256	0.05
S&P 500 E-mini Futures	JPPC	(108)	18/12/2020	USD	(18,096,751)	161,414	0.02
S&P TSX 60 Index Futures	JPPC	113	17/12/2020	CAD	16,395,515	121,931	0.04
SGX Nifty 50 Futures	JPPC	(125)	29/10/2020	USD	(2,813,500)	65,993	0.01
SPI 200 Futures	JPPC	(1,075)	17/12/2020	AUD	(111,356,517)	1,664,410	0.26
TOPIX Index Futures	BARC	1,121	10/12/2020	JPY	172,367,732	3,284,455	0.49
10 Year Australian Treasury Bond Futures	JPPC	50	15/12/2020	AUD	5,334,446	(4,353)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	536	18/12/2020	CAD	60,871,395	(7,574)	(0.00)
10 Year Japan Treasury Bond Futures	JPPC	19	14/12/2020	JPY	27,338,504	(14,203)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	697	21/12/2020	USD	97,275,063	(3,698)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	8	14/06/2021	EUR	2,351,582	(646)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	167	13/09/2021	EUR	49,094,143	(6,010)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(52)	10/12/2020	AUD	(37,129,392)	(9,965)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(310)	11/03/2021	AUD	(221,348,295)	(32,296)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(321)	10/06/2021	AUD	(229,202,589)	(36,851)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(247)	09/09/2021	AUD	(176,355,913)	(16,658)	(0.00)
90-DAY Sterling Futures	JPPC	(254)	16/12/2020	GBP	(40,786,278)	(38,076)	(0.01)
90-DAY Sterling Futures	JPPC	(1,151)	17/03/2021	GBP	(184,896,846)	(142,255)	(0.00)
90-DAY Sterling Futures	JPPC	(1,367)	16/06/2021	GBP	(219,693,995)	(190,849)	(0.03)
90-DAY Sterling Futures	JPPC	(675)	15/09/2021	GBP	(108,508,058)	(38,519)	(0.00)
Amsterdam Index Futures	BARC	411	16/10/2020	EUR	52,995,251	(390,898)	(0.06)
CAC40 10 Euro Futures	JPPC	795	16/10/2020	EUR	45,042,987	(1,831,483)	(0.27)
Canadian Bank Accept Futures	JPPC	6	13/09/2021	CAD	1,115,330	(9)	(0.00)
DAX Index Futures	JPPC	(23)	18/12/2020	EUR	(8,632,499)	(138,895)	(0.02)
EURO STOXX 50 Futures	JPPC	(1,045)	18/12/2020	EUR	(39,247,547)	(426,367)	(0.07)
Euro-Bund Futures	JPPC	(2,447)	08/12/2020	EUR	(499,585,411)	(5,898,508)	(0.87)
FTSE KLC Index Futures	JPPC	244	30/10/2020	MYR	4,414,078	(18,502)	(0.00)
FTSE/JSE TOP 40 Futures	BARC	(124)	17/12/2020	ZAR	(3,727,730)	(60,808)	(0.01)
FTSE/MIB Index Futures	JPPC	(153)	18/12/2020	EUR	(17,063,497)	(240,870)	(0.04)
IBEX 35 Index Futures	BARC	180	16/10/2020	EUR	14,221,774	(407,804)	(0.07)
KOSPI 200 Index Futures	BARC	174	10/12/2020	KRW	11,528,709	(330,862)	(0.05)
MSCI Singapore Index Futures	JPPC	(325)	29/10/2020	SGD	(6,715,946)	(6,613)	(0.00)
S&P 500 E-mini Futures	JPPC	(95)	18/12/2020	USD	(15,918,438)	(171,043)	(0.03)
SET50 Futures	JPPC	134	29/12/2020	THB	658,508	(14,112)	(0.00)
SGX Nifty 50 Futures	JPPC	(364)	29/10/2020	USD	(8,192,912)	(45,245)	(0.01)
SPI 200 Futures	JPPC	(69)	17/12/2020	AUD	(7,147,535)	(39,734)	(0.01)
Swiss Market Index Futures	JPPC	1,162	18/12/2020	CHF	128,607,999	(3,148,119)	(0.47)
TOPIX Index Futures	BARC	50	10/12/2020	JPY	7,688,123	(25,390)	(0.00)
Total Futures Contracts						4,780,914	0.70

Interest Rate Swap Contracts Centrally Cleared

Counterparty [†]	Payments Made [‡]	Payments Received	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 1.00%	Floating CAD 3-month CDOR	22,878,739	256,291	17/03/2031	231,307	0.03
CITG	Fixed 0.50%	Floating EUR 6-month EURIBOR	411,812,454	761,632	16/12/2022	95,654	0.01
CITG	Fixed 0.25%	Floating USD 3-month LIBOR	98,047,394	(74,601)	17/03/2023	(52,606)	(0.01)
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	132,817,106	(88,714)	15/03/2023	(159,293)	(0.02)
CITG	Fixed 0.50%	Floating GBP 6-month LIBOR	35,961,637	(92,448)	17/03/2031	(295,103)	(0.04)
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	334,616,110	(175,265)	21/12/2022	(395,951)	(0.06)
CITG	Fixed 1.00%	Floating AUD 6-month BBSW	34,048,492	(386,462)	12/12/2030	(659,198)	(0.10)
CITG	Fixed 1.50%	Floating CAD 3-month CDOR	46,285,989	(1,931,372)	16/12/2030	(1,998,636)	(0.29)
CITG	Fixed 0.75%	Floating USD 3-month LIBOR	484,073,018	(5,285,075)	16/12/2022	(5,226,982)	(0.77)
CITG	Fixed 0.75%	Floating GBP 6-month LIBOR	209,377,145	(7,866,386)	16/12/2030	(7,520,445)	(1.10)
CITG	Floating GBP 6-month LIBOR	Fixed 0.50%	1,093,242,261	6,926,393	16/12/2022	9,011,451	1.32
CITG	Floating CAD 3-month CDOR	Fixed 1.25%	238,690,864	3,016,065	14/12/2022	3,396,746	0.50
CITG	Floating USD 3-month LIBOR	Fixed 1.00%	102,207,830	3,251,745	16/12/2030	2,707,830	0.40

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Payments Made [‡]	Payments Received	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Floating GBP 6-month LIBOR	Fixed 0.25%	186,104,096	552,763	17/03/2023	577,586	0.09
CITG	Floating CAD 3-month CDOR	Fixed 0.75%	107,905,384	330,705	15/03/2023	423,509	0.06
CITG	Floating AUD 3-month BBSW	Fixed 0.50%	49,018,441	249,644	08/12/2022	384,826	0.06
CITG	Floating USD 3-month LIBOR	Fixed 0.75%	70,596,337	132,840	17/03/2031	(3,663)	(0.00)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	26,552,060	(162,493)	19/03/2031	(115,868)	(0.02)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	67,483,795	(329,975)	18/12/2030	(239,802)	(0.03)
CITG	Floating AUD 3-month BBSW	Fixed 0.00%	119,160,134	(425,604)	08/12/2022	(245,746)	(0.04)
CITG	Floating EUR 6-month EURIBOR	Fixed (0.25%)	81,151,916	(825,805)	16/12/2030	(255,724)	(0.04)
Total Interest Rate Swap Contracts						(340,108)	(0.05)

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CNH	25,934,500	USD	3,770,817	16/12/2020	25,687	0.00
CITI	ILS	1,700,000	USD	492,055	16/12/2020	4,346	0.00
CITI	INR	603,125,000	USD	8,016,492	16/12/2020*	101,171	0.02
CITI	JPY	1,426,054,875	USD	13,418,825	16/12/2020	84,531	0.01
CITI	KRW	3,550,000,000	USD	3,031,518	16/12/2020*	7,984	0.00
CITI	MXN	17,000,000	USD	753,384	16/12/2020	3,075	0.00
CITI	NZD	16,478,500	USD	10,769,729	16/12/2020	85,609	0.01
CITI	SEK	129,758,458	USD	14,247,737	16/12/2020	158,818	0.02
CITI	TWD	120,550,000	USD	4,151,578	16/12/2020*	46,684	0.01
CITI	USD	20,037,836	BRL	110,575,000	16/12/2020*	480,225	0.07
CITI	USD	43,135,538	CAD	56,630,000	16/12/2020	794,346	0.12
CITI	USD	17,544,574	CHF	15,845,500	16/12/2020	354,450	0.05
CITI	USD	4,699,946	EUR	3,955,008	16/12/2020	66,206	0.01
CITI	USD	3,766,366	GBP	2,915,500	16/12/2020	16,124	0.00
CITI	USD	9,419,246	HUF	2,815,000,000	16/12/2020	405,060	0.06
CITI	USD	10,315,197	ILS	34,935,000	16/12/2020	114,149	0.02
CITI	USD	6,809,169	INR	505,000,000	16/12/2020*	12,203	0.00
CITI	USD	3,427,813	MXN	74,500,000	16/12/2020	112,744	0.02
CITI	USD	61,986,762	NOK	548,554,500	16/12/2020	3,996,982	0.59
CITI	USD	3,937,288	PLN	14,650,000	16/12/2020	164,630	0.03
CITI	ZAR	119,500,000	USD	6,974,818	17/12/2020	72,999	0.01
JPMC	CNH	25,934,500	USD	3,770,821	16/12/2020	25,682	0.00
JPMC	ILS	1,700,000	USD	492,056	16/12/2020	4,345	0.00
JPMC	INR	603,124,998	USD	8,016,502	16/12/2020*	101,161	0.02
JPMC	JPY	1,426,054,875	USD	13,418,842	16/12/2020	84,514	0.01
JPMC	KRW	3,550,000,000	USD	3,031,521	16/12/2020*	7,980	0.00
JPMC	MXN	17,000,000	USD	753,385	16/12/2020	3,074	0.00
JPMC	NZD	16,478,498	USD	10,769,742	16/12/2020	85,595	0.01
JPMC	SEK	129,758,458	USD	14,247,755	16/12/2020	158,800	0.02
JPMC	TWD	120,550,000	USD	4,151,583	16/12/2020*	46,680	0.01
JPMC	USD	20,037,813	BRL	110,575,000	16/12/2020*	480,200	0.07
JPMC	USD	43,135,485	CAD	56,630,000	16/12/2020	794,292	0.12
JPMC	USD	17,544,551	CHF	15,845,500	16/12/2020	354,428	0.05
JPMC	USD	4,699,920	EUR	3,954,992	16/12/2020	66,200	0.01
JPMC	USD	3,766,361	GBP	2,915,500	16/12/2020	16,119	0.00
JPMC	USD	9,419,234	HUF	2,815,000,000	16/12/2020	405,048	0.06
JPMC	USD	10,315,186	ILS	34,935,000	16/12/2020	114,136	0.02
JPMC	USD	6,809,161	INR	505,000,000	16/12/2020*	12,195	0.00
JPMC	USD	3,427,809	MXN	74,500,000	16/12/2020	112,740	0.02
JPMC	USD	61,986,684	NOK	548,554,500	16/12/2020	3,996,905	0.59
JPMC	USD	3,937,283	PLN	14,650,000	16/12/2020	164,626	0.02
JPMC	ZAR	119,500,000	USD	6,974,828	17/12/2020	72,990	0.01
CITI	AUD	87,100,496	USD	63,264,209	16/12/2020	(1,049,539)	(0.16)
CITI	BRL	29,350,000	USD	5,346,925	16/12/2020*	(155,735)	(0.02)
CITI	CAD	3,113,000	USD	2,340,869	16/12/2020	(13,337)	(0.00)
CITI	CHF	7,231,500	USD	7,944,580	16/12/2020	(99,426)	(0.02)
CITI	CNH	35,093,000	USD	5,160,981	16/12/2020	(23,783)	(0.00)
CITI	EUR	14,783,507	USD	17,633,328	16/12/2020	(312,773)	(0.05)
CITI	GBP	78,736,992	USD	104,269,502	16/12/2020	(2,989,170)	(0.44)
CITI	INR	361,875,000	USD	4,891,881	16/12/2020*	(21,284)	(0.00)
CITI	JPY	1,054,063,125	USD	9,995,746	16/12/2020	(14,790)	(0.00)
CITI	KRW	3,550,000,000	USD	3,051,774	16/12/2020*	(12,273)	(0.00)
CITI	MXN	508,650,000	USD	23,066,629	16/12/2020	(432,940)	(0.06)
CITI	NOK	118,853,000	USD	12,853,040	16/12/2020	(288,637)	(0.04)
CITI	NZD	21,737,500	USD	14,529,213	16/12/2020	(209,469)	(0.03)
CITI	SEK	154,657,542	USD	17,559,781	16/12/2020	(388,782)	(0.06)
CITI	SGD	7,440,000	USD	5,442,703	16/12/2020	(3,762)	(0.00)
CITI	TWD	30,000,000	USD	1,057,832	16/12/2020*	(13,055)	(0.00)
CITI	USD	16,871,915	AUD	23,919,500	16/12/2020	(213,451)	(0.03)
CITI	USD	5,246,498	CAD	7,028,000	16/12/2020	(8,206)	(0.00)
CITI	USD	15,695,787	CNH	108,865,504	16/12/2020	(240,834)	(0.04)
CITI	USD	42,779,340	GBP	33,427,500	16/12/2020	(218,854)	(0.03)
CITI	USD	1,276,595	INR	95,000,000	16/12/2020*	(2,042)	(0.00)
CITI	USD	10,160,249	KRW	12,045,000,000	16/12/2020*	(152,649)	(0.02)
CITI	USD	2,643,287	MXN	60,000,000	16/12/2020	(26,567)	(0.01)
JPMC	AUD	87,100,504	USD	63,264,294	16/12/2020	(1,049,618)	(0.16)
JPMC	BRL	29,350,000	USD	5,346,932	16/12/2020*	(155,741)	(0.02)
JPMC	CAD	3,113,000	USD	2,340,872	16/12/2020	(13,340)	(0.00)
JPMC	CHF	7,231,500	USD	7,944,590	16/12/2020	(99,436)	(0.02)
JPMC	CNH	35,093,000	USD	5,160,989	16/12/2020	(23,789)	(0.00)
JPMC	EUR	14,783,493	USD	17,633,333	16/12/2020	(312,794)	(0.05)
JPMC	GBP	78,737,008	USD	104,269,656	16/12/2020	(2,989,301)	(0.44)
JPMC	INR	361,875,002	USD	4,891,887	16/12/2020*	(21,290)	(0.00)
JPMC	JPY	1,054,063,125	USD	9,995,758	16/12/2020	(14,803)	(0.00)
JPMC	KRW	3,550,000,000	USD	3,051,777	16/12/2020*	(12,277)	(0.00)
JPMC	MXN	508,650,000	USD	23,066,657	16/12/2020	(432,969)	(0.07)
JPMC	NOK	118,853,000	USD	12,853,054	16/12/2020	(288,653)	(0.04)
JPMC	NZD	21,737,502	USD	14,529,232	16/12/2020	(209,487)	(0.03)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	SEK	154,657,542	USD	17,559,805	16/12/2020	(388,804)	(0.06)
JPMC	SGD	7,440,000	USD	5,442,709	16/12/2020	(3,768)	(0.00)
JPMC	TWD	30,000,000	USD	1,057,833	16/12/2020*	(13,056)	(0.00)
JPMC	USD	16,871,894	AUD	23,919,500	16/12/2020	(213,472)	(0.03)
JPMC	USD	5,246,491	CAD	7,028,000	16/12/2020	(8,213)	(0.00)
JPMC	USD	15,695,764	CNH	108,865,496	16/12/2020	(240,855)	(0.04)
JPMC	USD	42,779,285	GBP	33,427,500	16/12/2020	(218,908)	(0.03)
JPMC	USD	1,276,594	INR	95,000,000	16/12/2020*	(2,044)	(0.00)
JPMC	USD	10,160,236	KRW	12,045,000,000	16/12/2020*	(152,661)	(0.02)
JPMC	USD	2,643,284	MXN	60,000,000	16/12/2020	(26,571)	(0.01)
Total Forward Foreign Exchange Contracts						432,525	0.06

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	2,536,260	USD	3,262,287	16/12/2020	134	0.00
CITI	USD	1,147,997	EUR	975,724	16/12/2020	4,825	0.00
CITI	USD	989,676	GBP	755,402	16/12/2020	17,993	0.01
JPMC	GBP	2,536,261	USD	3,262,292	16/12/2020	130	0.00
JPMC	USD	1,147,994	EUR	975,722	16/12/2020	4,824	0.00
JPMC	USD	989,669	GBP	755,398	16/12/2020	17,992	0.00
CITI	CHF	16,566	USD	18,269	16/12/2020	(297)	(0.00)
CITI	EUR	149,138,155	USD	177,207,905	16/12/2020	(2,475,650)	(0.36)
CITI	GBP	123,835,675	USD	163,792,687	16/12/2020	(4,501,376)	(0.66)
CITI	USD	422	CHF	391	16/12/2020	(2)	0.00
CITI	USD	235,848	EUR	201,772	16/12/2020	(551)	(0.00)
CITI	USD	4,614,913	GBP	3,625,649	16/12/2020	(48,803)	(0.01)
JPMC	CHF	16,566	USD	18,270	16/12/2020	(297)	(0.00)
JPMC	EUR	149,138,146	USD	177,208,119	16/12/2020	(2,475,871)	(0.37)
JPMC	GBP	123,835,669	USD	163,792,880	16/12/2020	(4,501,581)	(0.66)
JPMC	USD	422	CHF	391	16/12/2020	(2)	0.00
JPMC	USD	235,846	EUR	201,771	16/12/2020	(552)	(0.00)
JPMC	USD	4,614,906	GBP	3,625,649	16/12/2020	(48,809)	(0.01)
Total Hedge Forward Foreign Exchange Contracts						(14,007,893)	(2.06)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund [†]	Payments Received By Sub-Fund [†]	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Australia Net Return AUD Index	Increases in RE	Decreases in RE and receives 1-month BBSW plus or minus a specified spread of +0.10%	GSIN	18/12/2020	AUD	(22,537,693)	329,379	0.05
MSCI United Kingdom Net Return GBP Index	Increases in RE	Decreases in RE and receives 1-month LIBOR plus or minus a specified spread of +0.13%	GSIN	18/12/2020	GBP	(1,847,861)	6,728	0.00
MSCI Mexico Net Return MXN Index	Decreases in RE and pays 1-month TIIE plus or minus a specified spread of +0.20%	Increases in RE	GSIN	18/12/2020	MXN	2,963,205	113,365	0.02
MSCI Netherlands Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of +0.02%	Increases in RE	GSIN	18/12/2020	EUR	51,788,078	1,611,538	0.23
MSCI Spain Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of +0.13%	Increases in RE	GSIN	18/12/2020	EUR	2,036,876	1,962	0.00
MSCI Sweden Net Return SEK Index	Decreases in RE and pays 1-month STIBOR plus or minus a specified spread of -0.25%	Increases in RE	GSIN	18/12/2020	SEK	2,424,764	15,000	0.00
MSCI Italy Net Return EUR Index	Increases in RE	Decreases in RE and receives 1-month EURIBOR plus or minus a specified spread of -0.40%	GSIN	18/12/2020	EUR	(3,143,379)	(63,025)	(0.01)
MSCI Canada Net Return CAD Index	Decreases in RE and pays 1-month CDOR plus or minus a specified spread of -0.66%	Increases in RE	GSIN	18/12/2020	CAD	3,508,350	(30,252)	(0.00)
MSCI Spain Net Return EUR Index	Decreases in RE and pays 1-month EURIBOR plus or minus a specified spread of +0.13%	Increases in RE	GSIN	18/12/2020	EUR	12,820,428	(311,006)	(0.05)
MSCI Sweden Net Return SEK Index	Decreases in RE and pays 1-month STIBOR plus or minus a specified spread of -0.25%	Increases in RE	GSIN	18/12/2020	SEK	2,384,519	(1,478)	0.00
BIST 30 Futures Oct20	Decreases in RE	Increases in RE	CITI	30/10/2020	TRY	2,375,424	41,813	0.00
BOVESPA Index Futures Oct20	Increases in RE	Decreases in RE	CITI	14/10/2020	BRL	(25,247,723)	2,044,540	0.31
DTOP Index Futures Dec20	Increases in RE	Decreases in RE	JPMC	17/12/2020	ZAR	(367,382)	11,696	0.00
HANG SENG Index Futures Oct20	Decreases in RE	Increases in RE	JPMC	29/10/2020	HKD	40,661,600	163,417	0.03
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	HKD	6,535,615	18,799	0.00
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	CITI	29/10/2020	HKD	786,695	1,864	0.00
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	JPMC	29/10/2020	USD	(1,508,036)	34,846	0.01
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	CITI	29/10/2020	USD	(405,144)	724	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity ("RE")	Payments Made By Sub-Fund [†]	Payments Received By Sub-Fund [†]	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	516,801	10,100	0.00
Tel Aviv 35 Index Futures Oct20	Increases in RE	Decreases in RE	MLIN	28/10/2020	ILS	(3,470,885)	5,470	0.00
WIG20 Index Futures Dec20	Increases in RE	Decreases in RE	CITI	18/12/2020	PLN	(537,120)	13,740	0.00
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	JPMC	29/10/2020	HKD	4,538,622	(16,264)	(0.00)
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	CITI	29/10/2020	USD	(1,215,432)	(9,228)	(0.00)
SGX Nifty 50 Futures Oct20	Increases in RE	Decreases in RE	JPMC	29/10/2020	USD	(4,434,076)	(25,675)	(0.00)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	11,283,495	(207,002)	(0.03)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	JPMC	21/10/2020	TWD	10,766,695	(225,218)	(0.03)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	CITI	21/10/2020	TWD	13,781,369	(291,792)	(0.05)
Total of Total Return Swap Contracts							3,244,041	0.48

Repurchase Agreements

Underlying Collateral Received	Counterparty [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bonds, 0.625%, 15/04/2023	SSBT	USD	0.030%	30/09/2020	38,057,094	38,057,094	5.59
United States Treasury Note, 0.125%, 31/08/2022	SSBT	USD	0.030%	30/09/2020	38,057,092	38,057,092	5.59
United States Treasury Note, 0.250%, 15/06/2023	SSBT	USD	0.030%	30/09/2020	38,057,121	38,057,121	5.59
United States Treasury Note, 1.500%, 28/02/2023	SSBT	USD	0.030%	30/09/2020	38,057,064	38,057,064	5.59
United States Treasury Note, 1.750%, 15/06/2022	SSBT	USD	0.030%	30/09/2020	5,436,479	5,436,479	0.79
United States Treasury Note, 1.750%, 31/07/2024	SSBT	USD	0.030%	30/09/2020	38,057,110	38,057,110	5.59
United States Treasury Note, 2.375%, 31/01/2023	SSBT	USD	0.030%	30/09/2020	38,057,058	38,057,058	5.59
United States Treasury Note, 2.500%, 15/05/2024	SSBT	USD	0.030%	30/09/2020	38,057,053	38,057,053	5.59
Total Repurchase Agreements						271,836,071	39.92

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Total Return Basket Swap Contracts
Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month LIBOR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	25/06/2021 - 25/10/2021	5,139,135

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Panama				
Consumer Cyclical	USD	1,091,433	(82,649)	(0.01)
			(82,649)	(0.01)
Puerto Rico				
Financial	USD	805,895	27,752	0.00
			27,752	0.00
United States				
Communications	USD	6,695,956	138,017	0.02
Consumer Cyclical	USD	34,286,660	631,062	0.09
Consumer Non-cyclical	USD	96,913,085	1,160,217	0.17
Energy	USD	5,658,447	(58,595)	(0.01)
Financial	USD	32,058,821	862,117	0.13
Industrial	USD	30,470,886	889,970	0.13
Technology	USD	58,342,650	1,301,945	0.19
			4,924,733	0.72
Total Long Positions			4,869,836	0.71
Short Positions				
Common Stocks				
Bermuda				
Financial	USD	(719,612)	(13,630)	(0.00)
			(13,630)	(0.00)
Ghana				
Energy	USD	(576,330)	0	0.00
			0	0.00
Sweden				
Consumer Cyclical	USD	(1,956,646)	(123,583)	(0.02)
			(123,583)	(0.02)
United States				
Communications	USD	(37,626,973)	(991,699)	(0.14)
Consumer Cyclical	USD	(53,706,303)	(2,316,810)	(0.34)
Consumer Non-cyclical	USD	(79,264,892)	(2,250,729)	(0.33)
Energy	USD	(52,720,559)	(548,797)	(0.08)
Financial	USD	(69,603,107)	(1,756,303)	(0.26)
Industrial	USD	(15,078,417)	(323,730)	(0.05)
Technology	USD	(33,898,543)	(545,213)	(0.08)
			(8,733,281)	(1.28)
Total Short Positions			(8,870,494)	(1.30)
Total of Long and Short Equity Positions			(4,000,658)	(0.59)
Net Cash and Other Receivables/(Payables)			9,139,793	1.34
Total of Total Return Basket Swap Contract - BANA - USD			5,139,135	0.75

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and 1-month EURIBOR plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	14/10/2021	(1,638,154)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Basic Materials	EUR	2,124,831	273	0.00
Communications	EUR	1,714,661	(67,432)	(0.01)
Consumer Non-cyclical	EUR	1,106,974	69,783	0.01
Energy	EUR	1,956,231	(34,154)	(0.00)
Industrial	EUR	1,883,802	(102,745)	(0.02)
Utilities	EUR	1,265,012	22,276	0.00
			(111,999)	(0.02)
France				
Consumer Non-cyclical	EUR	1,225,830	(5,800)	(0.00)
Industrial	EUR	1,288,797	(90,803)	(0.01)
Utilities	EUR	719,076	(80,500)	(0.01)
			(177,103)	(0.02)
Germany				
Basic Materials	EUR	5,116,827	(148,824)	(0.02)
Communications	EUR	5,581,910	54,978	0.01
Consumer Cyclical	EUR	3,035,203	(291,503)	(0.04)
Consumer Non-cyclical	EUR	6,796,447	289,311	0.04
Financial	EUR	2,256,951	(196,959)	(0.03)
Industrial	EUR	8,850,671	(400,847)	(0.06)
Technology	EUR	1,863,513	(74,222)	(0.01)
Utilities	EUR	879,515	41,099	0.00
			(726,967)	(0.11)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Spain				
Basic Materials	EUR	494,381	13,716	0.00
Communications	EUR	106,704	(11,124)	(0.00)
Energy	EUR	2,544,971	(216,856)	(0.03)
Financial	EUR	3,436,777	(447,275)	(0.07)
Industrial	EUR	870,093	(69,189)	(0.01)
			(730,728)	(0.11)
United Kingdom				
Technology	EUR	5,399,478	67,854	0.01
			67,854	0.01
Total Long Positions				
			(1,678,943)	(0.25)
Short Positions				
Common Stocks				
Finland				
Communications	EUR	(2,962,841)	(46,589)	(0.01)
Consumer Cyclical	EUR	(3,275,103)	79,878	0.01
Financial	EUR	(1,499,559)	23,307	0.01
Industrial	EUR	(915,681)	(21,891)	(0.00)
			34,705	0.01
France				
Consumer Cyclical	EUR	(2,074,744)	213,222	0.03
			213,222	0.03
Germany				
Basic Materials	EUR	(2,839,602)	(49,352)	(0.01)
Communications	EUR	(5,126,976)	598,446	0.09
Consumer Cyclical	EUR	(8,097,399)	(97,329)	(0.01)
Consumer Non-cyclical	EUR	(4,940,160)	(178,667)	(0.03)
Financial	EUR	(868,462)	119,318	0.02
Industrial	EUR	(12,329,723)	(665,245)	(0.10)
Technology	EUR	(1,124,406)	(1,574)	(0.00)
Utilities	EUR	(6,115,964)	(48,871)	(0.01)
			(323,274)	(0.05)
Spain				
Consumer Cyclical	EUR	(1,536,958)	(66,684)	(0.01)
Consumer Non-cyclical	EUR	(2,231,958)	45,604	0.01
Industrial	EUR	(5,050,510)	134,712	0.02
Utilities	EUR	(116,033)	(1,586)	(0.00)
			112,046	0.02
Total Short Positions				
			36,699	0.01
Total of Long and Short Equity Positions				
			(1,642,244)	(0.24)
Net Cash and Other Receivables/(Payables)				
			4,090	0.00
Total of Total Return Basket Swap Contract - CITI - EUR				
			(1,638,154)	(0.24)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and 1-month LIBOR plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	15/10/2021	(10,873,783)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	19,076,579	(855,568)	(0.13)
Communications	JPY	9,813,047	(11,153)	(0.00)
Consumer Cyclical	JPY	59,459,567	(3,276,383)	(0.48)
Consumer Non-cyclical	JPY	35,687,332	(786,197)	(0.12)
Energy	JPY	318,883	(26,038)	(0.00)
Financial	JPY	21,088,885	(1,612,734)	(0.24)
Industrial	JPY	66,914,752	(3,526,079)	(0.52)
Technology	JPY	24,235,121	962,824	0.14
Utilities	JPY	20,091,422	(578,742)	(0.08)
			(9,710,070)	(1.43)
Total Long Positions				
			(9,710,070)	(1.43)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(12,981,120)	(358,728)	(0.05)
Communications	JPY	(36,235,053)	(1,505,963)	(0.22)
Consumer Cyclical	JPY	(56,320,129)	271,750	0.04
Consumer Non-cyclical	JPY	(80,693,157)	(1,121,386)	(0.17)
Energy	JPY	(1,121,634)	80,438	0.01
Financial	JPY	(8,030,268)	48,873	0.01
Industrial	JPY	(89,150,058)	751,206	0.11
Technology	JPY	(16,455,594)	(560,908)	(0.08)
Utilities	JPY	(4,475,260)	(7,528)	(0.00)
			(2,402,246)	(0.35)
Total Short Positions				
			(2,402,246)	(0.35)
Total of Long and Short Equity Positions				
			(12,112,316)	(1.78)
Net Cash and Other Receivables/(Payables)				
			1,238,533	0.18
Total of Total Return Basket Swap Contract - CITI - JPY				
			(10,873,783)	(1.60)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	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.	19/04/2023 - 18/09/2025	(1,668,212)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	6,984,848	61,747	0.01
Communications	CAD	3,750,369	11,956	0.00
Consumer Cyclical	CAD	11,471,071	(119,057)	(0.02)
Consumer Non-cyclical	CAD	3,876,621	207,494	0.03
Energy	CAD	8,217,864	(296,592)	(0.04)
Financial	CAD	14,646,725	(593,015)	(0.09)
Industrial	CAD	3,555,503	(85,502)	(0.01)
Technology	CAD	2,612,475	(42,253)	(0.01)
Utilities	CAD	6,224,340	(66,890)	(0.01)
			(922,112)	(0.14)
Chile				
Basic Materials	CAD	164,436	(21,308)	(0.00)
			(21,308)	(0.00)
Cote d'Ivoire				
Basic Materials	CAD	1,339,881	(146,356)	(0.02)
			(146,356)	(0.02)
Kyrgyzstan				
Basic Materials	CAD	1,106,821	(120,652)	(0.02)
			(120,652)	(0.02)
United States				
Consumer Cyclical	CAD	2,611,810	46,508	0.01
Consumer Non-cyclical	CAD	70,951	(5,731)	(0.00)
Energy	CAD	1,030,669	(111,297)	(0.02)
			(70,520)	(0.01)
Total Long Positions			(1,280,948)	(0.19)
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(1,391,127)	167,333	0.03
			167,333	0.03
Canada				
Basic Materials	CAD	(14,773,565)	966,399	0.14
Communications	CAD	(3,682,529)	(120,238)	(0.02)
Consumer Cyclical	CAD	(14,681,034)	(1,403,037)	(0.20)
Consumer Non-cyclical	CAD	(6,286,286)	(269,915)	(0.04)
Energy	CAD	(8,203,075)	412,267	0.06
Financial	CAD	(5,543,962)	135,504	0.02
Industrial	CAD	(10,378,444)	(126,449)	(0.02)
Technology	CAD	(1,290,956)	(4,245)	(0.00)
Utilities	CAD	(6,073,110)	(251,594)	(0.04)
			(661,308)	(0.10)
Zambia				
Basic Materials	CAD	(397,904)	31,198	0.01
			31,198	0.01
Total Short Positions			(462,777)	(0.06)
Total of Long and Short Equity Positions			(1,743,725)	(0.25)
Net Cash and Other Receivables/(Payables)			75,513	0.01
Total of Total Return Basket Swap Contract - GSIN - CAD			(1,668,212)	(0.24)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays EONIA-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 - 03/09/2025	(457,881)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
France				
Basic Materials	EUR	767,690	(31,461)	(0.00)
Communications	EUR	8,797,929	(593,709)	(0.09)
Consumer Cyclical	EUR	11,412,486	(241,730)	(0.03)
Consumer Non-cyclical	EUR	4,588,494	(258,311)	(0.04)
Energy	EUR	382,961	(43,217)	(0.01)
Financial	EUR	8,187,542	(1,078,697)	(0.16)
Industrial	EUR	4,704,938	73,981	0.01
Technology	EUR	1,986,836	(66,491)	(0.01)
Utilities	EUR	11,747,925	(19,934)	(0.00)
			(2,259,569)	(0.33)
Luxembourg				
Communications	EUR	759,706	28,575	0.00
Consumer Non-cyclical	EUR	2,011,106	(2,966)	(0.00)
			25,609	0.00
Switzerland				
Technology	EUR	32,539	1,551	0.00
			1,551	0.00
Total Long Positions			(2,232,409)	(0.33)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
France				
Basic Materials	EUR	(580,551)	21,588	0.00
Communications	EUR	(1,158,870)	52,393	0.01
Consumer Cyclical	EUR	(12,601,516)	327,507	0.05
Consumer Non-cyclical	EUR	(21,990,830)	(70,791)	(0.01)
Financial	EUR	(136,800)	6,095	0.00
Industrial	EUR	(17,451,696)	1,500,023	0.22
Technology	EUR	(3,323,552)	(39,085)	(0.00)
Utilities	EUR	(22,581)	1,793	0.00
			1,799,523	0.27
Total Short Positions				0.27
Total of Long and Short Equity Positions				(432,886)
Net Cash and Other Receivables/(Payables)				(0.01)
Total of Total Return Basket Swap Contract - GSIN - EUR				(0.07)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SOR plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	11/06/2024 - 03/09/2025	259,299

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	2,261,340	47,993	0.01
Industrial	SGD	1,879,081	77,370	0.01
			125,363	0.02
Singapore				
Consumer Cyclical	SGD	2,273,600	(54,294)	(0.01)
Financial	SGD	213,850	(2,898)	(0.00)
Industrial	SGD	3,006,487	(95,929)	(0.01)
			(153,121)	(0.02)
Total Long Positions				(27,758)
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(3,319,537)	137,727	0.02
Consumer Cyclical	SGD	(4,527,275)	140,072	0.02
Financial	SGD	(2,152,889)	295	0.00
Industrial	SGD	(2,229,821)	(16,641)	(0.00)
			261,453	0.04
Total Short Positions				0.04
Total of Long and Short Equity Positions				233,695
Net Cash and Other Receivables/(Payables)				25,604
Total of Total Return Basket Swap Contract - GSIN - SGD				259,299

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays FFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	19/04/2023 - 18/09/2025	(2,315,846)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Basic Materials	USD	27,223,035	(274,020)	(0.04)
Communications	USD	47,730,263	(1,915,704)	(0.28)
Consumer Cyclical	USD	87,066,916	547,218	0.08
Consumer Non-cyclical	USD	84,362,716	908,344	0.13
Energy	USD	4,200,416	(11,196)	(0.00)
Financial	USD	19,028,752	(368,109)	(0.05)
Industrial	USD	86,530,849	(814,421)	(0.12)
Technology	USD	23,748,202	981,894	0.14
Utilities	USD	9,426,826	(200,469)	(0.03)
			(1,146,463)	(0.17)
Total Long Positions				(1,146,463)
Short Positions				
Common Stocks				
Argentina				
Communications	USD	(75,487)	(5,361)	(0.00)
			(5,361)	(0.00)
United Kingdom				
Basic Materials	USD	(210,817)	12,455	0.00
Communications	USD	(2,376,489)	71,363	0.01
Financial	USD	(141,179)	(12,276)	(0.00)
			71,542	0.01

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States				
Basic Materials	USD	(24,364,380)	784,139	0.12
Communications	USD	(46,918,500)	(943,381)	(0.14)
Consumer Cyclical	USD	(50,939,692)	(165,756)	(0.02)
Consumer Non-cyclical	USD	(40,527,880)	(901,377)	(0.13)
Energy	USD	(1,176,380)	(205,539)	(0.03)
Financial	USD	(24,797,635)	629,991	0.09
Industrial	USD	(71,011,201)	(733,038)	(0.11)
Technology	USD	(7,993,407)	(309,097)	(0.05)
Utilities	USD	(69,682,635)	858,793	0.13
			(985,265)	(0.14)
Total Short Positions			(919,084)	(0.13)
Total of Long and Short Equity Positions			(2,065,547)	(0.30)
Net Cash and Other Receivables/(Payables)			(250,299)	(0.04)
Total of Total Return Basket Swap Contract - GSIN - USD			(2,315,846)	(0.34)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and 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.	29/12/2020 - 16/09/2022	82,128

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	9,357,048	135,213	0.02
Communications	AUD	2,153,430	12,607	0.00
Consumer Cyclical	AUD	16,093,887	(3,889)	(0.00)
Consumer Non-cyclical	AUD	6,838,549	(9,764)	(0.00)
Energy	AUD	4,842,052	(71,839)	(0.01)
Financial	AUD	1,245,403	10,030	0.00
Industrial	AUD	4,530,004	(32,418)	(0.00)
Technology	AUD	780,114	8,773	0.00
Utilities	AUD	7,219,685	(336,000)	(0.05)
			(287,287)	(0.04)
Total Long Positions			(287,287)	(0.04)
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(4,318,572)	48,709	0.01
Communications	AUD	(2,234,650)	(65,868)	(0.01)
Consumer Cyclical	AUD	(464,580)	(17,172)	(0.00)
Consumer Non-cyclical	AUD	(14,264,776)	358,943	0.05
Diversified	AUD	(714,074)	31,521	0.00
Energy	AUD	(6,946,368)	301,489	0.04
Financial	AUD	(19,041,506)	113,934	0.02
Industrial	AUD	(2,024,999)	(42,429)	(0.01)
Technology	AUD	(906,281)	(26,445)	(0.00)
Utilities	AUD	(3,911,962)	127,282	0.02
			829,964	0.12
United States				
Industrial	AUD	(4,911,645)	(237,423)	(0.04)
			(237,423)	(0.04)
Total Short Positions			592,541	0.08
Total of Long and Short Equity Positions			305,254	0.04
Net Cash and Other Receivables/(Payables)			(223,126)	(0.03)
Total of Total Return Basket Swap Contract - MLIN - AUD			82,128	0.01

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month LIBOR plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	27/06/2022 - 26/09/2022	(92,347)

The following table represents the long positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Switzerland				
Financial	CHF	1,205,301	74,981	0.01
			74,981	0.01
Total Long Positions			74,981	0.01
Net Cash and Other Receivables/(Payables)			(167,328)	(0.02)
Total of Total Return Basket Swap Contract - MLIN - CHF			(92,347)	(0.01)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Description [‡]	Termination Date	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.	26/10/2020 - 26/09/2022	327,202

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	5,062,476	57,365	0.01
Consumer Non-cyclical	DKK	11,507,314	352,022	0.05
Industrial	DKK	4,986,207	185,223	0.03
			594,610	0.09
Total Long Positions				594,610
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(4,407,632)	(128,188)	(0.02)
Consumer Non-cyclical	DKK	(667,786)	(29,389)	(0.01)
Energy	DKK	(500,586)	(32,394)	(0.01)
Financial	DKK	(2,561,686)	(92,121)	(0.01)
Industrial	DKK	(6,046,810)	(193,127)	(0.03)
Technology	DKK	(663,505)	(17,923)	(0.00)
Utilities	DKK	(3,127,970)	(7,093)	(0.00)
			(500,235)	(0.08)
Total Short Positions				(500,235)
Total of Long and Short Equity Positions				94,375
Net Cash and Other Receivables/(Payables)				232,827
Total of Total Return Basket Swap Contract - MLIN - DKK				327,202

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month EURIBOR plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	26/10/2020 - 26/09/2022	(1,890,912)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	791,180	7,903	0.00
Communications	EUR	2,922,715	65,898	0.01
Consumer Non-cyclical	EUR	2,221,592	(13,465)	(0.00)
Financial	EUR	4,335,523	110,215	0.01
			170,551	0.02
Italy				
Communications	EUR	347,552	7,150	0.00
Consumer Non-cyclical	EUR	1,239,702	18,621	0.00
Financial	EUR	9,260,069	234,301	0.04
Industrial	EUR	9,232,670	191,508	0.03
Utilities	EUR	11,192,825	201,777	0.03
			653,357	0.10
Spain				
Financial	EUR	62,033	1,431	0.00
Industrial	EUR	747,660	2,413	0.00
Utilities	EUR	9,400,186	98,091	0.01
			101,935	0.01
Total Long Positions				925,843
Short Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	(1,128,394)	(36,289)	(0.00)
Communications	EUR	(1,782,473)	(49,633)	(0.01)
Consumer Non-cyclical	EUR	(6,551,951)	(273,114)	(0.04)
Financial	EUR	(6,696)	(135)	(0.00)
Utilities	EUR	(568,692)	5,945	0.00
			(353,226)	(0.05)
France				
Industrial	EUR	(2,541,290)	(78,169)	(0.01)
			(78,169)	(0.01)
Italy				
Consumer Cyclical	EUR	(9,933,716)	(220,176)	(0.03)
Consumer Non-cyclical	EUR	(13,604,425)	(245,409)	(0.04)
Energy	EUR	(340,151)	(3,843)	(0.00)
Financial	EUR	(1,365,378)	(28,709)	(0.01)
Industrial	EUR	(2,305,213)	(13,409)	(0.00)
Utilities	EUR	(1,979,150)	(8,488)	(0.00)
			(520,034)	(0.08)
Netherlands				
Consumer Non-cyclical	EUR	(724,791)	(56,734)	(0.01)
			(56,734)	(0.01)
Spain				
Financial	EUR	(490,757)	12,175	0.00
Industrial	EUR	(12,850,460)	104,441	0.02
			116,616	0.02

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United Kingdom				
Industrial	EUR	(3,180,805)	(125,596)	(0.02)
			(125,596)	(0.02)
United States				
Industrial	EUR	(235,140)	(11,304)	(0.00)
			(11,304)	(0.00)
Total Short Positions			(1,028,447)	(0.15)
Total of Long and Short Equity Positions			(102,604)	(0.02)
Net Cash and Other Receivables/(Payables)			(1,788,308)	(0.26)
Total of Total Return Basket Swap Contract - MLIN - EUR			(1,890,912)	(0.28)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month LIBOR plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	26/10/2020 - 26/09/2022	2,973,255

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Germany				
Consumer Cyclical	GBP	505,934	42,945	0.01
			42,945	0.01
Russia				
Basic Materials	GBP	1,937,093	89,888	0.01
			89,888	0.01
South Africa				
Basic Materials	GBP	1,250,529	38,087	0.00
Financial	GBP	1,646,773	190,210	0.03
			228,297	0.03
Switzerland				
Consumer Non-cyclical	GBP	1,104,062	4,280	0.00
			4,280	0.00
United Kingdom				
Basic Materials	GBP	1,309,360	59,929	0.01
Communications	GBP	10,499,234	185,454	0.03
Consumer Cyclical	GBP	19,769,334	356,483	0.05
Consumer Non-cyclical	GBP	17,099,075	284,358	0.04
Energy	GBP	1,579,648	26,541	0.01
Financial	GBP	9,957,576	465,385	0.07
Industrial	GBP	12,640,121	74,632	0.01
Technology	GBP	2,090,173	5,185	0.00
Utilities	GBP	2,569,345	5,877	0.00
			1,463,844	0.22
Total Long Positions			1,829,254	0.27
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(2,191,933)	36,908	0.01
			36,908	0.01
Chile				
Basic Materials	GBP	(810,758)	9,446	0.00
			9,446	0.00
Netherlands				
Energy	GBP	(691,034)	17,777	0.00
			17,777	0.00
United Kingdom				
Basic Materials	GBP	(1,933,910)	(40,059)	(0.00)
Communications	GBP	(2,647,135)	(53,094)	(0.01)
Consumer Cyclical	GBP	(12,534,769)	(394,996)	(0.06)
Consumer Non-cyclical	GBP	(20,567,321)	(153,083)	(0.02)
Energy	GBP	(785,315)	13,003	0.00
Financial	GBP	(25,284,306)	(668,465)	(0.10)
Industrial	GBP	(11,445,143)	62,142	0.01
Utilities	GBP	(4,417,698)	(127,543)	(0.02)
			(1,362,095)	(0.20)
Total Short Positions			(1,297,964)	(0.19)
Total of Long and Short Equity Positions			531,290	0.08
Net Cash and Other Receivables/(Payables)			2,441,965	0.36
Total of Total Return Basket Swap Contract - MLIN - GBP			2,973,255	0.44

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Description [‡]	Termination Date	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.	28/12/2020 - 16/09/2022	(1,981,436)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	1,091,662	577	0.00
			577	0.00
Hong Kong				
Communications	HKD	30,492	519	0.00
Consumer Cyclical	HKD	3,477,186	77,270	0.01
Consumer Non-cyclical	HKD	3,459,943	4,979	0.00
Diversified	HKD	233,272	6,108	0.00
Financial	HKD	11,121,314	35,925	0.01
Industrial	HKD	1,058,338	17,517	0.00
Utilities	HKD	1,388,094	(30,743)	(0.00)
			111,575	0.02
Macau				
Consumer Cyclical	HKD	1,256,209	22,234	0.00
			22,234	0.00
United Kingdom				
Diversified	HKD	5,170,332	40,922	0.01
			40,922	0.01
Total Long Positions			175,308	0.03
Short Positions				
Common Stocks				
China				
Consumer Cyclical	HKD	(2,173,983)	(310,535)	(0.05)
Consumer Non-cyclical	HKD	(3,861,174)	68,849	0.01
			(241,686)	(0.04)
Hong Kong				
Consumer Non-cyclical	HKD	(855,190)	(13,529)	(0.00)
Financial	HKD	(10,927,777)	(128,871)	(0.02)
Industrial	HKD	(6,203,198)	(134,861)	(0.02)
Technology	HKD	(176,809)	2,773	0.00
Utilities	HKD	(9,454,679)	139,477	0.02
			(135,011)	(0.02)
Macau				
Consumer Cyclical	HKD	(984,477)	(12,742)	(0.00)
			(12,742)	(0.00)
Total Short Positions			(389,439)	(0.06)
Total of Long and Short Equity Positions			(214,131)	(0.03)
Net Cash and Other Receivables/(Payables)			(1,767,305)	(0.26)
Total of Total Return Basket Swap Contract - MLIN - HKD			(1,981,436)	(0.29)

Counterparty [†]	Description [‡]	Termination Date	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.	26/10/2020 - 26/09/2022	657,752

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Colombia				
Communications	SEK	46,015	2,872	0.00
			2,872	0.00
Sweden				
Basic Materials	SEK	1,419,505	17,077	0.00
Consumer Cyclical	SEK	3,501,413	163,235	0.02
Consumer Non-cyclical	SEK	18,209,246	(25,505)	(0.00)
Financial	SEK	99,848	2,718	0.00
Industrial	SEK	7,610,509	312,428	0.05
Technology	SEK	565,723	(8,467)	(0.00)
			461,486	0.07
Total Long Positions			464,358	0.07
Short Positions				
Common Stocks				
Finland				
Financial	SEK	(316,459)	(9,714)	(0.00)
			(9,714)	(0.00)
Sweden				
Basic Materials	SEK	(7,607,923)	(74,621)	(0.01)
Communications	SEK	(3,661,695)	(102,901)	(0.02)
Consumer Non-cyclical	SEK	(3,684,729)	(41,914)	(0.01)
Financial	SEK	(205,275)	(2,993)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Sweden (continued)				
Industrial	SEK	(8,161,496)	(230,538)	(0.03)
			(452,967)	(0.07)
Total Short Positions				(0.07)
Total of Long and Short Equity Positions				1,677
Net Cash and Other Receivables/(Payables)				656,075
Total of Total Return Basket Swap Contract - MLIN - SEK				657,752

Counterparty†	Description‡	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day LIBOR 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	8,597

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	3,401,848	707,630	0.10
			707,630	0.10
Switzerland				
Communications	CHF	4,705,845	(16,190)	(0.00)
Consumer Cyclical	CHF	1,184,941	18,428	0.00
Consumer Non-cyclical	CHF	9,208,299	176,765	0.03
Financial	CHF	4,452,986	(356,163)	(0.05)
Industrial	CHF	4,981,586	(233,289)	(0.03)
Utilities	CHF	822,932	(32,571)	(0.01)
			(443,020)	(0.06)
Total Long Positions				264,610
Short Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	(4,791,717)	43,619	0.01
Consumer Cyclical	CHF	(1,410,188)	26,893	0.00
Consumer Non-cyclical	CHF	(10,180,300)	(141,560)	(0.02)
Financial	CHF	(4,427,216)	285,415	0.04
Industrial	CHF	(12,974,390)	(418,438)	(0.06)
Technology	CHF	(3,784,151)	7,716	0.00
			(196,355)	(0.03)
Total Short Positions				(196,355)
Total of Long and Short Equity Positions				68,255
Net Cash and Other Receivables/(Payables)				(59,658)
Total of Total Return Basket Swap Contract - UBSS - CHF				8,597

Counterparty†	Description‡	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day LIBOR 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	760,126

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Consumer Non-cyclical	EUR	2,020,103	220,845	0.03
			220,845	0.03
Germany				
Basic Materials	EUR	572,841	(15,752)	(0.00)
Communications	EUR	133,041	(11,442)	(0.00)
Consumer Cyclical	EUR	1,511,928	(72,541)	(0.01)
Consumer Non-cyclical	EUR	1,758,212	191,556	0.03
Financial	EUR	353,379	(37,518)	(0.01)
Industrial	EUR	2,734,830	(75,315)	(0.01)
Technology	EUR	123,268	(1,265)	(0.00)
Utilities	EUR	215,510	9,296	0.00
			(12,981)	(0.00)
Luxembourg				
Basic Materials	EUR	1,632,805	36,550	0.01
			36,550	0.01
Netherlands				
Communications	EUR	37,761	1,017	0.00
Consumer Non-cyclical	EUR	12,041,257	(81,892)	(0.01)
Financial	EUR	5,670,732	(240,305)	(0.04)
Industrial	EUR	4,676,468	284,190	0.04
Technology	EUR	2,092,259	133,044	0.02
			96,054	0.01
United Kingdom				
Technology	EUR	131,453	3,116	0.00
			3,116	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States				
Consumer Non-cyclical	EUR	264,792	9,571	0.00
			9,571	0.00
Total Long Positions			353,155	0.05
Short Positions				
Common Stocks				
China				
Communications	EUR	(1,484,170)	46,404	0.01
			46,404	0.01
Germany				
Basic Materials	EUR	(1,943,141)	674,620	0.10
Communications	EUR	(1,136,315)	37,025	0.01
Consumer Cyclical	EUR	(2,739,813)	(36,968)	(0.01)
Consumer Non-cyclical	EUR	(1,702,685)	(8,376)	(0.00)
Financial	EUR	(765,777)	135,790	0.02
Industrial	EUR	(26,102)	2,591	0.00
Technology	EUR	(476,905)	(1,028)	(0.00)
Utilities	EUR	(316,516)	16,641	0.00
			820,295	0.12
Netherlands				
Basic Materials	EUR	(8,064,112)	(335,164)	(0.05)
Communications	EUR	(2,407,950)	30,463	0.01
Consumer Non-cyclical	EUR	(3,723,457)	(219,031)	(0.03)
Energy	EUR	(4,202,286)	70,842	0.01
Financial	EUR	(1,641,167)	220,685	0.03
Industrial	EUR	(1,544,122)	15,324	0.00
Technology	EUR	(1,606,194)	(60,491)	(0.01)
			(277,372)	(0.04)
United Kingdom				
Consumer Non-cyclical	EUR	(888,873)	(13,338)	(0.00)
			(13,338)	(0.00)
Total Short Positions			575,989	0.09
Total of Long and Short Equity Positions			929,144	0.14
Net Cash and Other Receivables/(Payables)			(169,018)	(0.03)
Total of Total Return Basket Swap Contract - UBSS - EUR			760,126	0.11

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	24/06/2025	(618,088)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Norway				
Basic Materials	NOK	2,127,660	(76,492)	(0.01)
Consumer Non-cyclical	NOK	2,160,417	(33,729)	(0.01)
Financial	NOK	436,947	(26,175)	(0.00)
			(136,396)	(0.02)
United Kingdom				
Energy	NOK	812,271	242	0.00
			242	0.00
Total Long Positions			(136,154)	(0.02)
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(818,176)	(45,643)	(0.01)
			(45,643)	(0.01)
France				
Communications	NOK	(1,283,242)	(54,044)	(0.01)
			(54,044)	(0.01)
Norway				
Communications	NOK	(2,755,657)	(105,272)	(0.01)
Energy	NOK	(326,205)	20,127	0.00
Financial	NOK	(1,302,826)	(6,208)	(0.00)
Industrial	NOK	(1,955,064)	(219,015)	(0.03)
			(310,368)	(0.04)
Total Short Positions			(410,055)	(0.06)
Total of Long and Short Equity Positions			(546,209)	(0.08)
Net Cash and Other Receivables/(Payables)			(71,879)	(0.01)
Total of Total Return Basket Swap Contract - UBSS - NOK			(618,088)	(0.09)

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Currency	Shares	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
Brazil				
Ambev SA	BRL	693,400	1,541,409	0.25
B3 SA - Brasil Bolsa Balcao	BRL	76,400	733,064	0.12
Banco do Brasil SA	BRL	1,416,600	7,487,485	1.24
BRF SA	BRL	861,100	2,803,425	0.46
CCR SA	BRL	928,300	2,098,113	0.35
Cia Brasileira de Distribuicao	BRL	114,500	1,428,613	0.24
Cielo SA	BRL	2,730,300	1,939,298	0.32
Engie Brasil Energia SA	BRL	33,000	234,453	0.04
Hypermarcas SA	BRL	155,000	801,412	0.13
Natura & Co Holding SA	BRL	46,200	408,759	0.07
Notre Dame Intermedica Participacoes SA	BRL	47,000	532,055	0.09
Petrobras Distribuidora SA	BRL	971,900	3,463,694	0.57
Ultrapar Participacoes SA	BRL	1,403,800	4,891,021	0.81
Total Brazil			28,362,801	4.69
Chile				
Aguas Andinas SA	CLP	1,144,012	320,166	0.05
Banco de Chile	CLP	4,630,983	350,059	0.06
Banco de Credito e Inversiones	CLP	1,482	45,786	0.01
Cencosud SA	CLP	1,345,891	1,981,908	0.33
SACI Falabella	CLP	337,793	984,577	0.16
Total Chile			3,682,496	0.61
China				
Agricultural Bank of China Ltd - A	CNY	858,063	400,648	0.07
Bank of Beijing Co Ltd - A	CNY	503,230	346,951	0.06
Bank of China Ltd - A	CNY	684,903	322,904	0.05
Bank of Communications Co Ltd - A	CNY	513,900	343,548	0.06
Bank of Ningbo Co Ltd - A	CNY	49,009	227,447	0.04
Bank of Shanghai Co Ltd - A	CNY	237,627	284,677	0.05
Baoshan Iron & Steel Co Ltd - A	CNY	274,800	202,147	0.03
BOE Technology Group Co Ltd - A	CNY	1,920,000	1,392,853	0.23
BYD Co Ltd - A	CNY	95,321	1,641,667	0.27
China Everbright Bank Co Ltd - A	CNY	533,300	286,534	0.05
China Fortune Land Development Co Ltd - A	CNY	105,886	237,067	0.04
China International Travel Service Corp Ltd - A	CNY	32,000	1,052,538	0.17
China Merchants Bank Co Ltd - A	CNY	162,380	862,013	0.14
China Merchants Securities Co Ltd - A	CNY	162,182	515,528	0.09
China Merchants Shekou Industrial Zone Holdings Co Ltd - A	CNY	104,813	234,014	0.04
China Minsheng Banking Corp Ltd - A	CNY	464,710	362,855	0.06
China Railway Construction Corp Ltd - A	CNY	221,388	270,736	0.04
China State Construction Engineering Corp Ltd - A	CNY	505,300	378,612	0.06
China United Network Communications Ltd - A	CNY	514,100	367,967	0.06
China Vanke Co Ltd - A	CNY	80,293	332,715	0.05
China Yangtze Power Co Ltd - A	CNY	192,109	541,447	0.09
CITIC Securities Co Ltd - A	CNY	164,400	728,904	0.12
CRRIC Corp Ltd - A	CNY	373,900	302,478	0.05
Gree Electric Appliances Inc of Zhuhai - A	CNY	50,600	398,441	0.07
Guotai Junan Securities Co Ltd - A	CNY	144,631	389,708	0.06
Haier Smart Home Co Ltd - A	CNY	193,600	624,884	0.10
Haitong Securities Co Ltd - A	CNY	217,700	454,542	0.08
Hangzhou Hikvision Digital Technology Co Ltd - A	CNY	303,854	1,713,073	0.28
Huatai Securities Co Ltd - A	CNY	149,900	454,317	0.08
Huaxia Bank Co Ltd - A	CNY	368,670	332,825	0.06
Industrial & Commercial Bank of China Ltd - A	CNY	483,100	349,746	0.06
Industrial Bank Co Ltd - A	CNY	215,618	513,167	0.08
Inner Mongolia Yili Industrial Group Co Ltd - A	CNY	190,400	1,080,203	0.18
Jiangsu Hengrui Medicine Co Ltd - A	CNY	92,042	1,220,503	0.20
Jiangsu Yanghe Brewery Joint-Stock Co Ltd - A	CNY	18,640	343,537	0.06
Kweichow Moutai Co Ltd - A	CNY	9,000	2,217,612	0.37
Luzhou Laojiao Co Ltd - A	CNY	68,400	1,451,749	0.24
NARI Technology Co Ltd - A	CNY	178,500	519,527	0.09
Ping An Bank Co Ltd - A	CNY	193,000	431,704	0.07
Ping An Insurance Group Co of China Ltd - A	CNY	84,800	954,431	0.16
Poly Developments and Holdings Group Co Ltd - A	CNY	115,312	270,351	0.04
SAIC Motor Corp Ltd - A	CNY	107,100	302,480	0.05
Sany Heavy Industry Co Ltd - A	CNY	381,300	1,401,329	0.23
Shanghai Pudong Development Bank Co Ltd - A	CNY	259,016	358,706	0.06
Suning.com Co Ltd - A	CNY	409,663	549,880	0.09
Wuliangye Yibin Co Ltd - A	CNY	48,700	1,589,624	0.26
Total China			29,558,589	4.89
Hungary				
OTP Bank PLC	HUF	9,203	275,304	0.04
Total Hungary			275,304	0.04
Indonesia				
Bank Central Asia Tbk PT	IDR	158,500	289,639	0.05
Bank Mandiri Persero Tbk PT	IDR	770,400	257,094	0.04
Bank Negara Indonesia Persero Tbk PT	IDR	7,070,300	2,119,459	0.35
Indah Kiat Pulp & Paper Corp Tbk PT	IDR	396,200	240,130	0.04
Indofood Sukses Makmur Tbk PT	IDR	3,484,900	1,678,211	0.28
Kalbe Farma Tbk PT	IDR	6,379,900	666,744	0.11
Telekomunikasi Indonesia Persero Tbk PT	IDR	1,914,800	330,663	0.05
Unilever Indonesia Tbk PT	IDR	2,394,400	1,306,518	0.22
Total Indonesia			6,888,458	1.14
Malaysia				
DiGi.Com Bhd	MYR	243,300	236,574	0.04
Hartalega Holdings Bhd	MYR	644,900	2,523,170	0.42
Malayan Banking Bhd	MYR	870,600	1,515,982	0.25
Malaysia Airports Holdings Bhd	MYR	314,400	360,396	0.06
MISC Bhd	MYR	389,400	703,981	0.12
Petronas Gas Bhd	MYR	372,400	1,475,688	0.24
RHB Bank Bhd	MYR	1,766,900	1,950,236	0.32

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Malaysia (continued)				
Sime Darby Bhd	MYR	4,865,500	2,929,112	0.48
Telekom Malaysia Bhd	MYR	471,900	470,744	0.08
Tenaga Nasional Bhd	MYR	644,700	1,630,170	0.27
Top Glove Corp Bhd	MYR	1,052,100	2,106,147	0.35
Total Malaysia			15,902,200	2.63
Mexico				
Arca Continental SAB de CV	MXN	441,300	1,853,988	0.31
Gruma SAB de CV	MXN	250,380	2,736,209	0.45
Grupo Bimbo SAB de CV	MXN	94,700	174,212	0.03
Grupo Financiero Banorte SAB de CV	MXN	182,300	624,909	0.10
Infraestructura Energetica Nova SAB de CV	MXN	96,300	284,383	0.05
Kimberly-Clark de Mexico SAB de CV	MXN	1,275,900	2,037,386	0.34
Wal-Mart de Mexico SAB de CV	MXN	607,300	1,460,349	0.24
Total Mexico			9,171,436	1.52
Philippines				
Ayala Land Inc	PHP	1,081,410	665,263	0.11
BDO Unibank Inc	PHP	204,010	363,391	0.06
International Container Terminal Services Inc	PHP	522,470	1,188,441	0.20
Metro Pacific Investments Corp	PHP	5,214,000	376,326	0.06
SM Prime Holdings Inc	PHP	1,365,300	831,885	0.14
Total Philippines			3,425,306	0.57
Poland				
CD Projekt SA	PLN	22,690	2,462,336	0.41
Cyfrowy Polsat SA	PLN	257,093	1,793,803	0.29
Orange Polska SA	PLN	166,590	293,802	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	85,710	467,162	0.08
Total Poland			5,017,103	0.83
Qatar				
Industries Qatar QSC	QAR	100,450	273,372	0.05
Qatar Islamic Bank SAQ	QAR	45,580	206,912	0.03
Qatar National Bank QPSC	QAR	378,591	1,895,819	0.31
Total Qatar			2,376,103	0.39
South Africa				
Anglo American Platinum Ltd	ZAR	29,716	2,073,714	0.34
Aspen Pharmacare Holdings Ltd	ZAR	453,193	3,223,964	0.53
Bid Corp Ltd	ZAR	12,235	188,210	0.03
FirstRand Ltd	ZAR	361,048	890,601	0.15
Impala Platinum Holdings Ltd	ZAR	367,436	3,213,036	0.53
Kumba Iron Ore Ltd	ZAR	46,346	1,362,213	0.23
Life Healthcare Group Holdings Ltd	ZAR	1,832,124	1,862,244	0.31
Mir Price Group Ltd	ZAR	443,267	3,504,721	0.58
MultiChoice Group Ltd	ZAR	316,953	1,829,995	0.30
Northern Platinum Ltd	ZAR	40,413	414,357	0.07
Old Mutual Ltd	ZAR	1,514,720	935,672	0.15
Pick n Pay Stores Ltd	ZAR	771,181	2,159,743	0.36
Remgro Ltd	ZAR	10,044	56,222	0.01
Shoprite Holdings Ltd	ZAR	38,167	311,310	0.05
SPAR Group Ltd	ZAR	95,434	1,077,028	0.18
Woolworths Holdings Ltd	ZAR	253,330	528,105	0.09
Total South Africa			23,631,135	3.91
South Korea				
BGF retail Co Ltd	KRW	4,028	425,879	0.07
BNK Financial Group Inc	KRW	555,878	2,401,832	0.40
Cheil Worldwide Inc	KRW	34,998	626,805	0.10
CJ Corp	KRW	14,914	1,035,262	0.17
CJ O Shopping Co Ltd	KRW	28,134	3,420,083	0.57
Coway Co Ltd	KRW	7,934	537,002	0.09
Daelim Industrial Co Ltd	KRW	38,615	2,554,392	0.42
Dongbu Insurance Co Ltd	KRW	8,508	328,602	0.05
Doosan Bobcat Inc	KRW	90,687	2,088,268	0.35
Fila Holdings Corp	KRW	20,750	648,999	0.11
Hana Financial Group Inc	KRW	80,232	1,925,573	0.32
Hankook Tire Co Ltd	KRW	180,420	4,860,166	0.80
Hyundai Engineering & Construction Co Ltd	KRW	86,237	2,240,620	0.37
Hyundai Glovis Co Ltd	KRW	46,349	5,693,717	0.94
Hyundai Marine & Fire Insurance Co Ltd	KRW	126,517	2,414,604	0.40
Korea Zinc Co Ltd	KRW	20,199	6,495,178	1.07
Kumho Petrochemical Co Ltd	KRW	41,908	3,929,347	0.65
LG Corp	KRW	44,880	2,843,603	0.47
LG Electronics Inc	KRW	144,419	11,310,477	1.87
LG Innotek Co Ltd	KRW	65,878	8,690,279	1.44
LG Uplus Corp	KRW	437,778	4,301,601	0.71
Lotte Chemical Corp	KRW	1,633	274,002	0.05
Lotte Corp	KRW	8,267	201,193	0.03
Meritz Securities Co Ltd	KRW	422,003	1,169,284	0.19
NAVER Corp	KRW	4,407	1,117,335	0.19
NCSOFT Corp	KRW	5,460	3,759,032	0.62
NH Investment & Securities Co Ltd	KRW	25,186	196,561	0.03
Pearl Abyss Corp	KRW	3,265	563,334	0.09
Samsung Card Co Ltd	KRW	28,871	696,259	0.12
Samsung Electronics Co Ltd	KRW	384,407	19,043,264	3.15
Samsung Engineering Co Ltd	KRW	106,282	954,457	0.16
Samsung SDS Co Ltd	KRW	8,234	1,191,357	0.20
Samsung Securities Co Ltd	KRW	109,866	2,865,491	0.47
SK Hynix Inc	KRW	51,966	3,716,329	0.62
Woori Financial Group Inc	KRW	323,311	2,364,760	0.39
Total South Korea			106,884,947	17.68

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Taiwan				
Acer Inc	TWD	3,119,000	2,690,329	0.45
ASE Technology Holding Co Ltd	TWD	187,000	385,473	0.06
Catcher Technology Co Ltd	TWD	480,000	3,026,649	0.50
Chunghwa Telecom Co Ltd	TWD	73,000	270,331	0.04
Foxconn Technology Co Ltd	TWD	183,000	327,083	0.05
Fubon Financial Holding Co Ltd	TWD	163,000	237,044	0.04
Hon Hai Precision Industry Co Ltd	TWD	2,092,000	5,609,961	0.93
Lite-On Technology Corp	TWD	1,622,000	2,595,880	0.43
MediaTek Inc	TWD	37,000	779,721	0.13
Nanya Technology Corp	TWD	1,938,000	3,880,168	0.64
Nien Made Enterprise Co Ltd	TWD	44,000	525,956	0.09
Pegatron Corp	TWD	181,000	401,614	0.07
Pou Chen Corp	TWD	408,000	370,121	0.06
Powertech Technology Inc	TWD	232,000	696,080	0.12
President Chain Store Corp	TWD	341,000	3,103,086	0.51
Taishin Financial Holding Co Ltd	TWD	2,319,029	1,030,249	0.17
Taiwan Business Bank	TWD	1,756,860	581,606	0.10
Uni-President Enterprises Corp	TWD	105,000	227,252	0.04
United Microelectronics Corp	TWD	12,895,000	12,765,410	2.11
Wistron Corp	TWD	7,554,000	7,833,682	1.30
Yuanta Financial Holding Co Ltd	TWD	634,400	392,806	0.06
Total Taiwan			47,730,501	7.90
Thailand				
Advanced Info Service PCL - NVDR	THB	1,048,600	5,683,202	0.94
Bangkok Dusit Medical Services PCL - NVDR	THB	1,519,800	930,599	0.15
Bumrungrad Hospital PCL - NVDR	THB	70,700	212,850	0.04
Central Pattana PCL - NVDR	THB	355,200	478,786	0.08
Charoen Pokphand Foods PCL - NVDR	THB	388,400	344,604	0.06
Energy Absolute PCL - NVDR	THB	193,000	240,358	0.04
Global Power Synergy PCL - NVDR	THB	98,700	179,660	0.03
Indorama Ventures PCL - NVDR	THB	2,187,700	1,463,800	0.24
IRPC PCL - NVDR	THB	3,556,400	216,027	0.04
Kasikornbank PCL - NVDR	THB	110,800	270,637	0.04
Muangthai Capital PCL - NVDR	THB	156,000	244,107	0.04
PTT Global Chemical PCL - NVDR	THB	217,200	270,835	0.04
SCG Packaging PCL - NVDR	THB	3,791	0	0.00
Siam Cement PCL - NVDR	THB	26,900	274,163	0.05
Srisawad Corp PCL - NVDR	THB	465,600	721,087	0.12
Thai Union Group PCL - NVDR	THB	11,495,600	5,098,463	0.84
Total Access Communication PCL - NVDR	THB	1,588,100	1,625,101	0.27
Total Thailand			18,254,279	3.02
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	103,649	160,110	0.03
Emirates Telecommunications Group Co PJSC	AED	123,604	562,754	0.09
First Abu Dhabi Bank PJSC	AED	267,878	828,072	0.14
Total United Arab Emirates			1,550,936	0.26
Total Common Stocks			302,711,594	50.08

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Preferred Stocks				
Brazil				
Cia Energetica de Minas Gerais	BRL	755,594	1,363,806	0.23
Gerdau SA	BRL	217,600	816,732	0.13
Lojas Americanas SA	BRL	974,700	4,887,657	0.81
Total Brazil			7,068,195	1.17
Total Preferred Stocks			7,068,195	1.17

Investments	Effective Yield ^b	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	0.100%	01/10/2020	USD	6,432,000	6,432,000	1.06
United States Treasury Bill	0.280%	15/10/2020	USD	9,379,000	9,378,763	1.55
United States Treasury Bill	0.140%	22/10/2020	USD	9,238,000	9,237,623	1.52
United States Treasury Bill	0.140%	29/10/2020	USD	6,931,000	6,930,610	1.15
United States Treasury Bill	0.130%	05/11/2020	USD	7,175,000	7,174,477	1.19
United States Treasury Bill	0.150%	12/11/2020	USD	14,609,000	14,607,637	2.42
United States Treasury Bill	0.150%	19/11/2020	USD	14,946,000	14,944,423	2.47
United States Treasury Bill	0.160%	27/11/2020	USD	22,061,000	22,058,162	3.65
United States Treasury Bill	0.170%	03/12/2020	USD	5,027,000	5,026,275	0.83
United States Treasury Bill	0.180%	10/12/2020	USD	16,682,000	16,679,324	2.76
United States Treasury Bill	0.180%	17/12/2020	USD	5,473,000	5,472,093	0.91
United States Treasury Bill	0.170%	24/12/2020	USD	15,087,000	15,083,744	2.49
United States Treasury Bill	0.150%	07/01/2021	USD	12,910,000	12,907,013	2.13
United States Treasury Bill	0.140%	14/01/2021	USD	12,910,000	12,906,611	2.13
United States Treasury Bill	0.130%	21/01/2021	USD	8,616,000	8,613,554	1.43
United States Treasury Bill	0.120%	11/02/2021	USD	7,659,000	7,656,595	1.27
United States Treasury Bill	0.120%	18/02/2021	USD	4,766,000	4,764,286	0.79
United States Treasury Bill	0.120%	25/02/2021	USD	14,118,000	14,112,739	2.34
United States Treasury Bill	0.120%	04/03/2021	USD	5,450,000	5,447,902	0.90
United States Treasury Bill	0.130%	11/03/2021	USD	14,218,000	14,212,277	2.36

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Effective Yield ^b	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments (continued)						
U.S. Treasury Obligations (continued)						
United States (continued)						
United States Treasury Bill	0.110%	01/04/2021	USD	12,584,000	12,577,956	2.08
Total United States					226,224,064	37.43
Total U.S. Treasury Obligations					226,224,064	37.43
Total Short Term Investments					226,224,064	37.43
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
					536,003,853	88.68
Total Investments (Total Cost: \$538,097,199)					536,003,853	88.68
Other Assets/(Liabilities)					68,393,930	11.32
Total Net Assets					604,397,783	100.00

Legend:

^bThe effective yield at the date of the purchase was 0.00%.

A - China A Shares

NVDR - Non-Voting Depository Receipt

Economic Classification of Investments (Unaudited)

As at 30 September 2020

As at 30 September 2020

Industry Classification	Percent of Net Assets
Basic Materials	3.51
Communications	3.85
Consumer Cyclical	7.56
Consumer Non-cyclical	8.35
Diversified	0.05
Energy	1.67
Financial	8.47
Government	37.43
Industrial	6.52
Technology	10.45
Utilities	0.82
Total Investments	88.68
Other Assets/(Liabilities)	11.32
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts

Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Emerging Markets Index Futures	JPPC	311	18/12/2020	USD	16,891,965	(118,989)	(0.02)
Total Futures Contracts						(118,989)	(0.02)

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Total Return Basket Swap Contracts Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month TIIE, plus or minus a specified spread which is denominated in MXN based on the local currency of the positions within the swap.	10/08/2024 - 28/03/2025	66,101

The following table represents the short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Mexico				
Basic Materials	MXN	(1,182,649)	58,503	0.01
Consumer Non-cyclical	MXN	(263,799)	4,326	0.00
			62,829	0.01
Total Short Positions			62,829	0.01
Net Cash and Other Receivables/(Payables)			3,272	0.00
Total of Total Return Basket Swap Contract - GSIN - MXN			66,101	0.01

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month WIBOR, plus or minus a specified spread which is denominated in PLN based on the local currency of the positions within the swap.	11/06/2024	(55,952)

The following table represents the short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Poland				
Consumer Non-cyclical	PLN	(2,621,152)	(55,523)	(0.01)
			(55,523)	(0.01)
Total Short Positions			(55,523)	(0.01)
Net Cash and Other Receivables/(Payables)			(429)	0.00
Total of Total Return Basket Swap Contract - GSIN - PLN			(55,952)	(0.01)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays FFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	12/05/2024 - 25/09/2025	6,501,748

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Chile				
Consumer Non-cyclical	USD	691,559	(43,866)	(0.01)
Utilities	USD	494,969	(76,027)	(0.01)
			(119,893)	(0.02)
China				
Communications	USD	63,809,516	3,295,275	0.54
Consumer Cyclical	USD	3,088,557	299,876	0.05
Consumer Non-cyclical	USD	5,169,794	32,416	0.01
Technology	USD	4,128,812	(15,436)	(0.00)
			3,612,131	0.60
India				
Consumer Cyclical	USD	745,010	(18,350)	(0.00)
Consumer Non-cyclical	USD	11,155,654	1,451,337	0.24
Financial	USD	14,322,759	(560,803)	(0.09)
Technology	USD	23,033,550	1,733,386	0.28
			2,605,570	0.43
Russia				
Basic Materials	USD	2,745,757	(63,804)	(0.01)
Communications	USD	2,503,970	(37,049)	(0.01)
Consumer Non-cyclical	USD	507,319	(27,191)	(0.00)
			(128,044)	(0.02)
South Africa				
Basic Materials	USD	10,982,198	(885,979)	(0.15)
			(885,979)	(0.15)
Taiwan				
Technology	USD	38,290,354	890,254	0.15
			890,254	0.15
Tanzania				
Basic Materials	USD	8,347,895	(784,952)	(0.13)
			(784,952)	(0.13)
Turkey				
Communications	USD	622,580	(2,048)	(0.00)
			(2,048)	(0.00)
Total Long Positions			5,187,039	0.86

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Brazil				
Basic Materials	USD	(2,545,599)	152,154	0.02
Consumer Cyclical	USD	(668,352)	8,633	0.00
Consumer Non-cyclical	USD	(450,486)	8,132	0.00
Financial	USD	(4,453,577)	710,085	0.12
			879,004	0.14
Mexico				
Communications	USD	(2,403,759)	(127,240)	(0.02)
			(127,240)	(0.02)
South Korea				
Basic Materials	USD	(8,096,443)	385,119	0.06
Communications	USD	(3,363,565)	(72,056)	(0.01)
Consumer Cyclical	USD	(560,515)	(5,404)	(0.00)
Consumer Non-cyclical	USD	(678,848)	57,172	0.01
Energy	USD	(6,345,647)	445,613	0.07
Industrial	USD	(8,881,138)	(127,344)	(0.02)
			683,100	0.11
Taiwan				
Basic Materials	USD	(2,341,328)	31,355	0.01
Financial	USD	(266,873)	5,617	0.00
Technology	USD	(1,270,482)	486	0.00
			37,458	0.01
Thailand				
Industrial	USD	(1,637,202)	59,830	0.01
			59,830	0.01
Total Short Positions			1,532,152	0.25
Total of Long and Short Equity Positions			6,719,191	1.11
Net Cash and Other Receivables/(Payables)			(217,443)	(0.03)
Total of Total Return Basket Swap Contract - GSIN - USD			6,501,748	1.08

Counterparty [†]	Description [‡]	Termination Date	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.	10/09/2024 - 29/09/2025	(179,635)

The following table represents the short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
South Africa				
Communications	ZAR	(763,157)	51,434	0.01
Consumer Cyclical	ZAR	(2,383,993)	168,234	0.03
Consumer Non-cyclical	ZAR	(193,987)	(8,472)	(0.00)
Financial	ZAR	(14,357,223)	(406,455)	(0.07)
			(195,259)	(0.03)
Total Short Positions			(195,259)	(0.03)
Net Cash and Other Receivables/(Payables)			15,624	0.00
Total of Total Return Basket Swap Contract - GSIN - ZAR			(179,635)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	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.	14/01/2021	(12,863,663)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Basic Materials	HKD	6,199,976	(358,760)	(0.06)
Communications	HKD	74,652,416	(1,602,801)	(0.27)
Consumer Cyclical	HKD	39,117,451	72,778	0.01
Consumer Non-cyclical	HKD	39,226,109	(1,740,758)	(0.29)
Energy	HKD	769,691	(72,375)	(0.01)
Financial	HKD	44,082,708	(1,780,967)	(0.29)
Industrial	HKD	28,108,666	(1,567,702)	(0.26)
Technology	HKD	10,413,184	(859,074)	(0.14)
Utilities	HKD	6,055,388	(191,646)	(0.03)
			(8,101,305)	(1.34)
Hong Kong				
Basic Materials	HKD	5,396,490	(84,248)	(0.02)
Financial	HKD	469,994	6,068	0.00
			(78,180)	(0.02)
Total Long Positions			(8,179,485)	(1.36)
Short Positions				
Common Stocks				
China				
Basic Materials	HKD	(521,879)	44,820	0.01
Consumer Cyclical	HKD	(35,742,283)	3,909,808	0.65
Consumer Non-cyclical	HKD	(16,441,138)	(195,127)	(0.03)
Financial	HKD	(31,842,701)	1,117,434	0.18

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
China (continued)				
Industrial	HKD	(14,885,623)	700,990	0.12
Technology	HKD	(2,616,084)	(290,968)	(0.05)
Utilities	HKD	(6,887,436)	197,796	0.03
			5,484,753	0.91
Hong Kong				
Consumer Cyclical	HKD	(519,422)	5,935	0.00
Consumer Non-cyclical	HKD	(1,263,638)	64,213	0.01
			70,148	0.01
Total Short Positions			5,554,901	0.92
Total of Long and Short Equity Positions			(2,624,584)	(0.44)
Net Cash and Other Receivables/(Payables)			(10,239,079)	(1.69)
Total of Total Return Basket Swap Contract - JPMC - HKD			(12,863,663)	(2.13)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long positions and pays FFR 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 - 18/07/2025	(47,852)

The following table represents the long positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Saudi Arabia				
Basic Materials	USD	2,454,454	14,961	0.00
Communications	USD	212,479	(197)	(0.00)
Consumer Cyclical	USD	865,485	28,377	0.00
Consumer Non-cyclical	USD	460,791	(18,678)	(0.00)
Financial	USD	5,684,674	(69,115)	(0.01)
			(44,652)	(0.01)
Total Long Positions			(44,652)	(0.01)
Net Cash and Other Receivables/(Payables)			(3,200)	0.00
Total of Total Return Basket Swap Contract - JPMC - USD			(47,852)	(0.01)

AQR UCITS FUNDS

AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Government Bonds						
Government						
Angola Government Bond	9.375%	08/05/2048	USD	330,000	257,545	0.28
Argentina Government Bond	0.000%	09/07/2030	USD	1,983,726	823,080	0.90
Argentina Government Bond	0.000%	09/01/2038	USD	590,000	230,106	0.25
Argentina Government Bond	1.000%	09/07/2029	USD	55,348	23,205	0.03
Bahrain Government Bond	7.000%	26/01/2026	USD	310,000	344,452	0.38
Bahrain Government Bond	7.500%	20/09/2047	USD	200,000	211,554	0.23
Bolivia Government Bond	4.500%	20/03/2028	USD	270,000	233,553	0.26
Brazil Government Bond	7.125%	20/01/2037	USD	610,000	754,451	0.83
Brazil Government Bond	10.125%	15/05/2027	USD	1,450,000	2,022,765	2.22
Colombia Government Bond	7.375%	18/09/2037	USD	1,360,000	1,914,214	2.11
Colombia Government Bond	8.125%	21/05/2024	USD	1,930,000	2,329,809	2.56
Costa Rica Government Bond	4.250%	26/01/2023	USD	740,000	714,107	0.79
Costa Rica Government Bond	4.375%	30/04/2025	USD	360,000	337,016	0.37
Costa Rica Government Bond	6.125%	19/02/2031	USD	870,000	818,026	0.90
Costa Rica Government Bond	7.158%	12/03/2045	USD	960,000	874,810	0.96
Dominican Republic Government Bond	5.875%	30/01/2060	USD	1,590,000	1,486,650	1.63
Dominican Republic Government Bond	5.950%	25/01/2027	USD	160,000	171,514	0.19
Dominican Republic Government Bond	7.450%	30/04/2044	USD	440,000	491,480	0.54
Ecuador Government Bond	0.000%	31/07/2040	USD	1,868,165	934,083	1.02
Egypt Government Bond	7.053%	15/01/2032	USD	1,140,000	1,089,646	1.20
Egypt Government Bond	7.500%	31/01/2027	USD	1,880,000	1,979,050	2.18
Egypt Government Bond	8.700%	01/03/2049	USD	1,760,000	1,715,849	1.89
El Salvador Government Bond	6.375%	18/01/2027	USD	150,000	129,602	0.14
El Salvador Government Bond	7.625%	01/02/2041	USD	890,000	747,609	0.82
El Salvador Government Bond	7.650%	15/06/2035	USD	410,000	357,725	0.39
El Salvador Government Bond	8.250%	10/04/2032	USD	50,000	45,750	0.05
India Government Bond	3.875%	01/02/2028	USD	1,220,000	1,283,861	1.41
India Government Bond	4.000%	14/01/2023	USD	2,010,000	2,115,035	2.33
Indonesia Government Bond	4.125%	15/01/2025	USD	4,180,000	4,672,758	5.14
Indonesia Government Bond	4.750%	08/01/2026	USD	1,260,000	1,465,485	1.61
Indonesia Government Bond	8.500%	12/10/2035	USD	160,000	256,715	0.28
Jordan Government Bond	7.375%	10/10/2047	USD	300,000	298,502	0.33
Kazakhstan Government Bond	5.125%	21/07/2025	USD	1,580,000	1,831,610	2.01
Kenya Government Bond	7.000%	22/05/2027	USD	1,220,000	1,201,817	1.32
Kenya Government Bond	8.000%	22/05/2032	USD	970,000	960,290	1.06
Kenya Government Bond	8.250%	28/02/2048	USD	950,000	913,824	1.00
Mexico Government Bond	3.750%	11/01/2028	USD	270,000	290,384	0.32
Mexico Government Bond	4.750%	08/03/2044	USD	940,000	1,027,227	1.13
Morocco Government Bond	4.250%	11/12/2022	USD	2,120,000	2,232,178	2.46
Nigeria Government Bond	7.625%	28/11/2047	USD	1,570,000	1,405,966	1.55
Nigeria Government Bond	7.875%	16/02/2032	USD	220,000	210,440	0.23
Nigeria Government Bond	8.747%	21/01/2031	USD	470,000	481,418	0.53
Nigeria Government Bond	9.248%	21/01/2049	USD	440,000	437,862	0.48
Oman Government Bond	5.375%	08/03/2027	USD	720,000	660,808	0.73
Oman Government Bond	5.625%	17/01/2028	USD	760,000	697,473	0.77
Oman Government Bond	6.000%	01/08/2029	USD	530,000	486,874	0.54
Oman Government Bond	6.750%	17/01/2048	USD	2,000,000	1,654,420	1.82
Peru Government Bond	8.750%	21/11/2033	USD	1,180,000	1,976,134	2.17
Qatar Government Bond	3.875%	23/04/2023	USD	2,470,000	2,656,176	2.92
Qatar Government Bond	4.000%	14/03/2029	USD	200,000	234,051	0.26
Qatar Government Bond	4.817%	14/03/2049	USD	1,300,000	1,750,398	1.93
Romania Government Bond	4.375%	22/08/2023	USD	1,610,000	1,753,065	1.93
Russia Government Bond	4.750%	27/05/2026	USD	4,800,000	5,508,000	6.06
Russia Government Bond	5.100%	28/03/2035	USD	200,000	245,601	0.27
Saudi Arabia Government Bond	3.625%	04/03/2028	USD	870,000	965,149	1.06
South Africa Government Bond	4.850%	30/09/2029	USD	650,000	621,639	0.68
South Africa Government Bond	4.875%	14/04/2026	USD	500,000	506,881	0.56
South Africa Government Bond	5.750%	30/09/2049	USD	2,470,000	2,098,660	2.31
South Africa Government Bond	5.875%	16/09/2025	USD	210,000	225,257	0.25
South Africa Government Bond	5.875%	22/06/2030	USD	1,010,000	1,034,318	1.14
Turkey Government Bond	5.750%	11/05/2047	USD	490,000	386,784	0.43
Turkey Government Bond	6.625%	17/02/2045	USD	220,000	192,189	0.21
Ukraine Government Bond	9.750%	01/11/2028	USD	400,000	433,247	0.48
United Arab Emirates Bond	4.125%	11/10/2047	USD	400,000	504,424	0.55
Total Government					66,714,571	73.38
Total Government Bonds					66,714,571	73.38

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds						
Basic Materials						
PT Indonesia Asahan Aluminium	6.757%	15/11/2048	USD	670,000	863,947	0.95
Total Basic Materials					863,947	0.95
Energy						
PEMEX Exploracion y Produccion	6.625%	15/06/2035	USD	1,070,000	860,339	0.95
Petroleos del Peru S.A.	4.750%	19/06/2032	USD	200,000	216,302	0.24
Petroleos del Peru S.A.	5.625%	19/06/2047	USD	840,000	973,350	1.07
Petroleos Mexicanos	6.350%	12/02/2048	USD	870,000	641,408	0.70
Petroleos Mexicanos	6.500%	13/03/2027	USD	940,000	867,949	0.95
Petroleos Mexicanos	6.500%	02/06/2041	USD	760,000	578,360	0.64
Petronas Capital Ltd	3.500%	18/03/2025	USD	1,940,000	2,132,533	2.35
Total Energy					6,270,241	6.90
Financial						
Vnesheconombank Via VEB Finance PLC	6.800%	22/11/2025	USD	160,000	191,407	0.21
Total Financial					191,407	0.21
Government						
Malaysia Sukuk Global Bhd	3.179%	27/04/2026	USD	490,000	546,144	0.60

AQR UCITS FUNDS

AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds (continued)						
Government (continued)						
The Third Pakistan International Sukuk Company Limited	5.500%	13/10/2021	USD	2,580,000	2,580,965	2.84
Total Government					3,127,109	3.44
Utilities						
Eskom Holdings SOC Limited	7.125%	11/02/2025	USD	200,000	183,304	0.20
Total Utilities					183,304	0.20
Total Corporate Bonds					10,636,008	11.70

Investments	Effective Yield ^b	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
Government						
United States Treasury Bill	0.150%	01/10/2020	USD	25,000	25,000	0.03
United States Treasury Bill	0.150%	08/10/2020	USD	200,000	199,998	0.22
United States Treasury Bill	0.280%	15/10/2020	USD	152,000	151,996	0.17
United States Treasury Bill	0.130%	05/11/2020	USD	222,000	221,984	0.24
United States Treasury Bill	0.170%	31/12/2020	USD	520,000	519,885	0.57
United States Treasury Bill	0.130%	21/01/2021	USD	354,000	353,900	0.39
United States Treasury Bill	0.130%	28/01/2021	USD	581,000	580,822	0.64
United States Treasury Bill	0.110%	01/04/2021	USD	916,000	915,560	1.01
Total Government					2,969,145	3.27
Total U.S. Treasury Obligations					2,969,145	3.27

Investments	Effective Yield ^a	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
Financial					
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	0.010%	USD	5,592,082	5,592,082	6.15
Total Financial				5,592,082	6.15
Total Other Investment Funds				5,592,082	6.15
Total Short Term Investments				8,561,227	9.42
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				85,911,806	94.50
Total Investments (Total Cost: \$85,274,684)				85,911,806	94.50
Other Assets/(Liabilities)				4,995,605	5.50
Total Net Assets				90,907,411	100.00

Legend:

^bThe effective yield at the date of the purchase was 0.00%.

^aSeven-day effective yield at 30 September 2020.

AQR UCITS FUNDS

AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Country Classification	Percent of Net Assets
Angola	0.28
Argentina	1.18
Bahrain	0.61
Bolivia	0.26
Brazil	3.06
Colombia	4.67
Costa Rica	3.02
Dominican Republic	2.36
Ecuador	1.03
Egypt	5.26
El Salvador	1.41
India	3.74
Indonesia	7.98
Jordan	0.33
Kazakhstan	2.01
Kenya	3.38
Malaysia	2.95
Mexico	4.69
Morocco	2.46
Nigeria	2.79
Oman	3.85
Pakistan	2.84
Peru	3.48
Qatar	5.10
Romania	1.93
Russia	6.54
Saudi Arabia	1.06
South Africa	5.14
Turkey	0.64
Ukraine	0.48
United Arab Emirates	0.55
United States	9.42
Total Investments	94.50
Other Assets/(Liabilities)	5.50
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counterparty [†]	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 Spreads - Series 34	1.00%	20/12/2025	2.34%	USD	(19,283,277)	(1,192,691)	(1,168,246)	(1.28)
Total Credit Default Swap Contracts - Sell Protection								(1,168,246)	(1.28)

Futures Contracts Exchange-Traded

Exchange-Traded						Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD		
10 Year US Treasury Note (CBT) Futures	JPPC	1	21/12/2020	USD	139,563	125	0.00
2 Year US Treasury Note (CBT) Futures	JPPC	4	31/12/2020	USD	883,750	219	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(5)	31/12/2020	USD	(630,234)	39	0.00
US LONG Bond (CBT) Futures	JPPC	9	21/12/2020	USD	1,586,813	1,094	0.00
US ULTRA Bond (CBT) Futures	JPPC	21	21/12/2020	USD	4,657,406	7,604	0.01
2 Year US Treasury Note (CBT) Futures	JPPC	15	31/12/2020	USD	3,314,063	(352)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(29)	31/12/2020	USD	(3,655,360)	(5,564)	(0.00)
US LONG Bond (CBT) Futures	JPPC	37	21/12/2020	USD	6,523,563	(8,497)	(0.02)
Total Futures Contracts						(5,332)	(0.01)

Interest Rate Swap Contracts Centrally Cleared

Counterparty [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront	Termination Date	Unrealised	Percent of
				Payments/ (Receipts) in USD		Appreciation/ (Depreciation) in USD	
CITG	Fixed 1.00%	Floating HUF 6-month BUBOR	15,057,044	14,355	16/03/2023	84,691	0.09
CITG	Fixed 4.50%	Floating MXN 1-month TIIE	5,564,201	25,332	15/03/2023	8,084	0.01
CITG	Fixed 1.00%	Floating HUF 6-month BUBOR	648,879	(1,550)	21/12/2022	2,814	0.00
CITG	Fixed 4.50%	Floating MXN 1-month TIIE	835,065	(2,642)	14/12/2022	301	0.00
CITG	Fixed 0.50%	Floating HUF 6-month BUBOR	1,626	15	21/12/2022	23	0.00
CITG	Fixed 5.00%	Floating MXN 1-month TIIE	1,405,124	(8,452)	14/12/2022	(13,077)	(0.01)
CITG	Fixed 0.50%	Floating PLN 6-month WIBOR	8,708,667	(35,981)	15/03/2023	(45,083)	(0.05)
CITG	Fixed 0.50%	Floating PLN 6-month WIBOR	10,678,268	(52,620)	21/12/2022	(57,948)	(0.06)
CITG	Floating ZAR 3-month JIBAR	Fixed 4.50%	6,709,652	1,754	21/12/2022	103,984	0.11
CITG	Floating KRW 3-month KSDA	Fixed 1.00%	19,511,660	54,026	15/03/2023	67,966	0.07
CITG	Floating ZAR 3-month JIBAR	Fixed 4.00%	7,215,321	8,588	21/12/2022	44,303	0.05
CITG	Floating KRW 3-month KSDA	Fixed 1.00%	5,761,366	28,143	21/12/2022	23,359	0.03
CITG	Floating SGD 6-month SOR	Fixed 0.50%	2,788,799	11,014	15/03/2023	11,123	0.01
CITG	Floating CZK 6-month PRIBOR	Fixed 0.50%	5,261,400	(5,953)	21/12/2022	8,038	0.01
CITG	Floating SGD 6-month SOR	Fixed 0.50%	1,321,775	4,460	21/12/2022	6,033	0.01
CITG	Floating ZAR 3-month JIBAR	Fixed 4.00%	423,836	(159)	15/03/2023	1,312	0.00
CITG	Floating HKD 3-month HIBOR	Fixed 0.50%	1,096,876	(2,067)	15/03/2023	123	0.00
CITG	Floating HKD 3-month HIBOR	Fixed 0.50%	567,801	(56)	21/12/2022	70	0.00
Total Interest Rate Swap Contracts						246,116	0.27

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	INR	59,437,500	USD	790,019	16/12/2020*	9,970	0.01
CITI	KRW	1,481,250,000	USD	1,255,722	16/12/2020*	12,520	0.01
CITI	MXN	5,100,000	USD	223,636	16/12/2020	3,301	0.00
CITI	PHP	10,550,000	USD	216,203	16/12/2020*	784	0.00
CITI	TWD	10,965,000	USD	377,572	16/12/2020*	4,295	0.01
CITI	USD	642,378	BRL	3,560,497	16/12/2020*	12,626	0.01
CITI	USD	570,778	CLP	445,000,000	16/12/2020*	7,046	0.01
CITI	USD	470,024	COP	1,772,000,000	16/12/2020*	15,291	0.02
CITI	USD	373,994	CZK	8,400,000	16/12/2020	11,424	0.01
CITI	USD	592,382	HUF	180,000,000	16/12/2020	15,987	0.02
CITI	USD	465,772	IDR	6,900,000,000	16/12/2020*	7,115	0.01
CITI	USD	606,534	ILS	2,054,000	16/12/2020	6,764	0.01
CITI	USD	236,166	INR	17,500,000	16/12/2020*	628	0.00
CITI	USD	944,240	MXN	20,900,000	16/12/2020	14,241	0.02
CITI	USD	40,797	PLN	152,000	16/12/2020	1,654	0.00
CITI	USD	85,141	RUB	6,500,000	16/12/2020*	2,236	0.00
CITI	USD	36,854	SGD	50,000	16/12/2020	302	0.00
CITI	USD	12,574	ZAR	208,250	17/12/2020	292	0.00
CITI	ZAR	7,750,000	USD	451,113	17/12/2020	5,964	0.01
JPMC	INR	59,437,500	USD	790,020	16/12/2020*	9,969	0.01
JPMC	KRW	1,481,250,000	USD	1,255,723	16/12/2020*	12,518	0.01
JPMC	MXN	5,100,000	USD	223,636	16/12/2020	3,301	0.00
JPMC	PHP	10,550,000	USD	216,204	16/12/2020*	784	0.00
JPMC	TWD	10,965,000	USD	377,572	16/12/2020*	4,295	0.00
JPMC	USD	642,378	BRL	3,560,503	16/12/2020*	12,625	0.01
JPMC	USD	570,778	CLP	445,000,000	16/12/2020*	7,045	0.01
JPMC	USD	470,024	COP	1,772,000,000	16/12/2020*	15,290	0.02
JPMC	USD	373,994	CZK	8,400,000	16/12/2020	11,424	0.01
JPMC	USD	592,382	HUF	180,000,000	16/12/2020	15,987	0.02
JPMC	USD	465,772	IDR	6,900,000,000	16/12/2020*	7,114	0.01
JPMC	USD	606,532	ILS	2,054,000	16/12/2020	6,763	0.01
JPMC	USD	236,166	INR	17,500,000	16/12/2020*	627	0.00

AQR UCITS FUNDS

AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	944,239	MXN	20,900,000	16/12/2020	14,239	0.02
JPMC	USD	40,797	PLN	152,000	16/12/2020	1,654	0.00
JPMC	USD	85,141	RUB	6,500,000	16/12/2020*	2,235	0.00
JPMC	USD	36,854	SGD	50,000	16/12/2020	302	0.00
JPMC	USD	12,574	ZAR	208,250	17/12/2020	292	0.00
JPMC	ZAR	7,750,000	USD	451,113	17/12/2020	5,964	0.01
CITI	BRL	150,000	USD	26,747	16/12/2020*	(217)	(0.00)
CITI	CLP	515,000,000	USD	662,541	16/12/2020*	(10,130)	(0.01)
CITI	CZK	1,520,000	USD	68,947	16/12/2020	(3,339)	(0.01)
CITI	HUF	115,250,000	USD	386,277	16/12/2020	(17,223)	(0.02)
CITI	ILS	230,000	USD	68,047	16/12/2020	(887)	(0.00)
CITI	INR	35,662,500	USD	482,091	16/12/2020*	(2,097)	(0.01)
CITI	KRW	240,000,000	USD	206,275	16/12/2020*	(788)	(0.00)
CITI	MXN	25,950,000	USD	1,192,752	16/12/2020	(38,039)	(0.04)
CITI	RUB	5,000,000	USD	65,159	16/12/2020*	(1,385)	(0.00)
CITI	SGD	65,000	USD	47,550	16/12/2020	(33)	(0.00)
CITI	USD	68,746	CZK	1,600,000	16/12/2020	(315)	(0.00)
CITI	USD	348,312	HUF	109,000,000	16/12/2020	(729)	(0.00)
CITI	USD	72,727	IDR	1,100,000,000	16/12/2020*	(394)	(0.00)
CITI	USD	234,226	INR	17,500,000	16/12/2020*	(1,312)	(0.00)
CITI	USD	113,551	KRW	135,000,000	16/12/2020*	(2,035)	(0.00)
CITI	USD	218,520	SGD	300,000	16/12/2020	(793)	(0.00)
CITI	USD	87,376	ZAR	1,491,750	17/12/2020	(603)	(0.00)
CITI	ZAR	3,900,000	USD	230,765	17/12/2020	(753)	(0.00)
JPMC	BRL	150,000	USD	26,747	16/12/2020*	(216)	(0.00)
JPMC	CLP	515,000,000	USD	662,541	16/12/2020*	(10,131)	(0.01)
JPMC	CZK	1,520,000	USD	68,947	16/12/2020	(3,339)	(0.01)
JPMC	HUF	115,250,000	USD	386,277	16/12/2020	(17,223)	(0.02)
JPMC	ILS	230,000	USD	68,047	16/12/2020	(887)	(0.00)
JPMC	INR	35,662,500	USD	482,092	16/12/2020*	(2,098)	(0.01)
JPMC	KRW	240,000,000	USD	206,275	16/12/2020*	(788)	(0.00)
JPMC	MXN	25,950,000	USD	1,192,752	16/12/2020	(38,041)	(0.04)
JPMC	RUB	5,000,000	USD	65,159	16/12/2020*	(1,385)	(0.00)
JPMC	SGD	65,000	USD	47,551	16/12/2020	(33)	(0.00)
JPMC	USD	68,746	CZK	1,600,000	16/12/2020	(315)	(0.00)
JPMC	USD	348,311	HUF	109,000,000	16/12/2020	(729)	(0.00)
JPMC	USD	72,727	IDR	1,100,000,000	16/12/2020*	(394)	(0.00)
JPMC	USD	234,226	INR	17,500,000	16/12/2020*	(1,312)	(0.00)
JPMC	USD	113,551	KRW	135,000,000	16/12/2020*	(2,036)	(0.00)
JPMC	USD	218,519	SGD	300,000	16/12/2020	(793)	(0.00)
JPMC	USD	87,376	ZAR	1,491,750	17/12/2020	(603)	(0.00)
JPMC	ZAR	3,900,000	USD	230,765	17/12/2020	(753)	(0.00)
Total Forward Foreign Exchange Contracts						102,720	0.11

* Non-deliverable forwards (See Note 4)

AQR UCITS FUNDS

AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds						
Basic Materials						
Air Liquide Finance	1.000%	02/04/2025	EUR	100,000	122,570	0.25
Air Products & Chemicals	2.050%	15/05/2030	USD	380,000	399,604	0.83
Barrick North America Finance LLC	5.750%	01/05/2043	USD	230,000	335,911	0.70
Brenntag Finance BV	1.125%	27/09/2025	EUR	110,000	133,865	0.28
Celanese US Holdings LLC	3.500%	08/05/2024	USD	220,000	236,937	0.49
Covestro AG	0.875%	03/02/2026	EUR	100,000	118,612	0.25
Ecolab Inc	4.800%	24/03/2030	USD	320,000	407,270	0.85
Evonik Industries AG	2.125%	07/07/2077	EUR	120,000	142,893	0.30
Givaudan Finance Europe BV	1.625%	22/04/2032	EUR	100,000	129,805	0.27
International Flavors & Fragrances Inc	5.000%	26/09/2048	USD	160,000	198,304	0.41
Kinross Gold Corp	5.950%	15/03/2024	USD	370,000	422,372	0.88
PPG Industries Inc	2.550%	15/06/2030	USD	102,000	108,764	0.22
The Mosaic Co	4.250%	15/11/2023	USD	200,000	216,501	0.45
Total Basic Materials					2,973,408	6.18
Communications						
Amazon.com Inc	4.050%	22/08/2047	USD	380,000	491,848	1.02
Booking Holdings Inc	4.625%	13/04/2030	USD	310,000	372,582	0.77
Charter Communications Operating LLC	4.908%	23/07/2025	USD	390,000	450,731	0.94
Elisa OYJ	1.125%	26/02/2026	EUR	200,000	245,327	0.51
Informa PLC	1.500%	05/07/2023	EUR	200,000	233,569	0.48
Level 3 Financing Inc	3.875%	15/11/2029	USD	320,000	347,106	0.72
Pearson Funding PLC	3.750%	04/06/2030	GBP	100,000	138,170	0.29
Sprint Spectrum LLC / Sprint Spectrum II LLC	4.738%	20/03/2025	USD	200,000	216,625	0.45
Tele2 AB	2.125%	15/05/2028	EUR	190,000	245,263	0.51
Telefonica Deutschland Holding AG	1.750%	05/07/2025	EUR	200,000	248,422	0.52
Telia Company AB	3.000%	04/04/2078	EUR	170,000	206,683	0.43
T-Mobile US Inc	3.875%	15/04/2030	USD	180,000	204,941	0.43
Wolters Kluwer NV	2.875%	21/03/2023	EUR	190,000	238,177	0.49
Total Communications					3,639,444	7.56
Consumer Cyclical						
Alimentation Couche-Tard	2.700%	26/07/2022	USD	200,000	206,408	0.43
Best Buy Co Inc	4.450%	01/10/2028	USD	190,000	225,559	0.47
Costco Wholesale Corp	1.600%	20/04/2030	USD	400,000	407,626	0.85
Cummins Inc	1.500%	01/09/2030	USD	200,000	198,217	0.41
General Motors Co	5.200%	01/04/2045	USD	110,000	118,205	0.24
GKN Holdings plc	5.375%	19/09/2022	GBP	170,000	226,408	0.47
Kering SA	0.750%	13/05/2028	EUR	200,000	242,170	0.50
Las Vegas Sands Corp	3.500%	18/08/2026	USD	175,000	177,533	0.37
Marriott International Inc	5.750%	01/05/2025	USD	400,000	446,647	0.93
Next Group PLC	3.000%	26/08/2025	GBP	190,000	254,478	0.53
Nordstrom Inc	5.000%	15/01/2044	USD	160,000	113,482	0.24
Ryanair DAC	1.125%	10/03/2023	EUR	220,000	248,667	0.52
Southwest Airlines Co	5.250%	04/05/2025	USD	230,000	254,374	0.53
The Home Depot Inc	4.500%	06/12/2048	USD	350,000	469,469	0.97
Volkswagen International Finance NV	1.875%	30/03/2027	EUR	100,000	124,567	0.26
Volvo Treasury AB	4.850%	10/03/2078	EUR	190,000	240,848	0.50
Walmart Inc	4.050%	29/06/2048	USD	270,000	353,006	0.73
WW Grainger Inc	4.600%	15/06/2045	USD	63,000	81,136	0.17
Total Consumer Cyclical					4,388,800	9.12
Consumer Non-cyclical						
Abbott Laboratories	4.900%	30/11/2046	USD	220,000	312,465	0.65
Amadeus IT Group SA	0.875%	18/09/2023	EUR	100,000	116,928	0.24
Anthem Inc	4.625%	15/05/2042	USD	150,000	188,830	0.39
Barry Callebaut Services NV	2.375%	24/05/2024	EUR	200,000	249,585	0.52
BAT International Finance PLC	2.250%	16/01/2030	EUR	150,000	187,330	0.39
Biogen Inc	5.200%	15/09/2045	USD	310,000	415,657	0.86
Cintas Corporation No. 2	3.700%	01/04/2027	USD	380,000	435,888	0.91
Edwards Lifesciences Corp	4.300%	15/06/2028	USD	370,000	443,074	0.92
Essity AB	1.125%	27/03/2024	EUR	130,000	157,804	0.33
Experian Finance PLC	2.125%	27/09/2024	GBP	180,000	244,704	0.51
G4S International Finance PLC	1.875%	24/05/2025	EUR	200,000	235,613	0.49
Henkel AG & Co KGaA	1.250%	30/09/2026	GBP	100,000	133,077	0.28
Humana Inc	4.950%	01/10/2044	USD	180,000	238,804	0.50
IHS Markit Ltd	4.750%	15/02/2025	USD	400,000	454,184	0.94
Montefiore Obligated Group	4.287%	01/09/2050	USD	200,000	199,686	0.42
Nestle Holdings Inc	0.875%	18/07/2025	EUR	240,000	294,693	0.61
PerkinElmer Inc	3.300%	15/09/2029	USD	200,000	222,629	0.46
Perrigo Finance Unlimited Co	4.375%	15/03/2026	USD	290,000	323,835	0.67
Reckitt Benckiser Treasury Services BV	0.750%	19/05/2030	EUR	100,000	122,580	0.25
Rentokil Initial PLC	0.875%	30/05/2026	EUR	175,000	210,540	0.44
Swedish Match AB	0.875%	26/02/2027	EUR	230,000	265,400	0.55
Tesco Corporate Treasury Services PLC	1.375%	24/10/2023	EUR	210,000	253,947	0.53
Verisk Analytics Inc	4.000%	15/06/2025	USD	290,000	331,311	0.69
Zoetis Inc	4.700%	01/02/2043	USD	100,000	131,606	0.27
Total Consumer Non-cyclical					6,170,170	12.82
Energy						
Boardwalk Pipelines LP	4.950%	15/12/2024	USD	380,000	417,767	0.87
BP Capital Markets PLC	1.231%	08/05/2031	EUR	100,000	121,687	0.25
Columbia Pipeline Group	4.500%	01/06/2025	USD	380,000	438,871	0.91
Devon Energy Corporation	5.000%	15/06/2045	USD	110,000	104,554	0.22
EOG Resources Inc	4.375%	15/04/2030	USD	260,000	306,650	0.64
Equinor ASA	1.375%	22/05/2032	EUR	100,000	127,636	0.26
ERG SpA	1.875%	11/04/2025	EUR	200,000	250,714	0.52
Hess Corporation	4.300%	01/04/2027	USD	100,000	104,533	0.22
HollyFrontier Corp	5.875%	01/04/2026	USD	360,000	394,063	0.82
ONEOK Inc	4.950%	13/07/2047	USD	180,000	168,673	0.35
Sunoco Logistics Partners LP	5.400%	01/10/2047	USD	100,000	94,547	0.19
Total Energy					2,529,695	5.25

AQR UCITS FUNDS

AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds (continued)						
Financial						
3i Group PLC	6.875%	09/03/2023	GBP	150,000	217,691	0.45
alstria office REIT-AG	1.500%	15/11/2027	EUR	200,000	238,712	0.50
American Express Co	2.500%	01/08/2022	USD	550,000	569,087	1.18
Aon PLC	4.750%	15/05/2045	USD	200,000	259,576	0.54
Ares Capital Corp	3.500%	10/02/2023	USD	410,000	420,700	0.87
Azmut Holding SpA	1.625%	12/12/2024	EUR	200,000	231,157	0.48
Bank of Montreal	3.803%	15/12/2032	USD	200,000	221,858	0.46
Bankinter SA	0.625%	06/10/2027	EUR	200,000	228,885	0.48
BankUnited Inc	5.125%	11/06/2030	USD	100,000	110,179	0.23
BBVA USA	2.875%	29/06/2022	USD	370,000	381,376	0.79
BNP Paribas SA	1.875%	14/12/2027	GBP	100,000	131,493	0.27
Canadian Imperial Bank of Commerce	3.100%	02/04/2024	USD	200,000	215,892	0.45
Capital One Financial Co	3.900%	29/01/2024	USD	400,000	435,744	0.91
Credit Mutuel Arkea	3.375%	11/03/2031	EUR	100,000	135,282	0.28
Deutsche Bank AG	1.625%	20/01/2027	EUR	200,000	234,369	0.49
Deutsche Boerse AG	1.250%	16/06/2047	EUR	100,000	117,515	0.24
Deutsche Wohnen SE	1.500%	30/04/2030	EUR	200,000	253,659	0.53
DNB Bank ASA	1.125%	20/03/2028	EUR	230,000	274,039	0.57
Equinix Inc	5.375%	15/05/2027	USD	400,000	436,067	0.91
Euronext NV	1.125%	12/06/2029	EUR	200,000	250,636	0.52
Fastighets AB Balder	1.875%	23/01/2026	EUR	210,000	251,389	0.52
FCA Bank SpA Ireland	1.000%	21/02/2022	EUR	130,000	153,598	0.32
FS KKR Capital Corporation	4.625%	15/07/2024	USD	190,000	192,313	0.40
GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	USD	260,000	288,724	0.60
Intermediate Capital Group plc	1.625%	17/02/2027	EUR	100,000	111,321	0.23
Investor AB	4.500%	12/05/2023	EUR	100,000	131,103	0.27
Kennedy Wilson Europe Real Estate Ltd	3.950%	30/06/2022	GBP	190,000	240,385	0.50
KKR Group Finance Co. III LLC	5.125%	01/06/2044	USD	170,000	212,164	0.44
Kojamo Oyj	1.625%	07/03/2025	EUR	220,000	268,873	0.56
Legg Mason Inc	4.750%	15/03/2026	USD	170,000	202,735	0.42
Lloyds Banking Group PLC	3.500%	01/04/2026	EUR	100,000	131,485	0.27
London Stock Exchange Group PLC	1.750%	06/12/2027	EUR	100,000	127,209	0.26
Morgan Stanley	3.625%	20/01/2027	USD	330,000	373,061	0.77
National Bank of Canada	2.100%	01/02/2023	USD	430,000	444,494	0.92
Northern Trust Corp	3.150%	03/05/2029	USD	420,000	480,633	1.00
Raiffeisen Bank International AG	6.000%	16/10/2023	EUR	200,000	267,185	0.55
Sagax AB	2.250%	13/03/2025	EUR	190,000	232,152	0.48
Samhallsbyggnadsbolaget i Norden AB	1.750%	14/01/2025	EUR	200,000	240,795	0.50
Santander Holdings USA Inc	3.450%	02/06/2025	USD	220,000	235,252	0.49
Sparebank 1 Oestlandet	0.250%	30/09/2024	EUR	100,000	118,161	0.25
SpareBank 1 SMN	0.750%	03/07/2023	EUR	100,000	119,158	0.25
Svenska Handelsbanken AB	1.625%	05/03/2029	EUR	240,000	291,319	0.61
Swedbank AB	0.250%	09/10/2024	EUR	220,000	257,784	0.54
Sydbank A/S	1.375%	18/09/2023	EUR	230,000	275,798	0.57
The Goldman Sachs Group Inc	6.750%	01/10/2037	USD	280,000	400,755	0.83
Zurich Finance (Ireland) DAC	1.625%	17/06/2039	EUR	150,000	201,551	0.42
Total Financial					11,613,314	24.12
Industrial						
Aeroports de Paris	2.750%	02/04/2030	EUR	100,000	132,387	0.27
Alstom SA	0.250%	14/10/2026	EUR	200,000	231,650	0.48
Atlas Copco Finance DAC	0.125%	03/09/2029	EUR	160,000	187,503	0.39
Buzzi Unicem SpA	2.125%	28/04/2023	EUR	200,000	244,906	0.51
Fortune Brands Home & Security Inc	3.250%	15/09/2029	USD	260,000	287,700	0.60
Imerys SA	2.000%	10/12/2024	EUR	200,000	239,968	0.50
Kansas City Southern	2.875%	15/11/2029	USD	440,000	467,507	0.97
Keysight Technologies Inc	4.600%	06/04/2027	USD	361,000	422,356	0.88
Knorr-Bremse AG	1.125%	13/06/2025	EUR	190,000	233,262	0.48
Martin Marietta Materials Inc	4.250%	15/12/2047	USD	290,000	332,038	0.69
Smiths Group PLC	2.000%	23/02/2027	EUR	190,000	236,052	0.49
Tyco Electronics Group SA	0.000%	14/02/2025	EUR	170,000	196,146	0.41
United Parcel Service Inc	5.300%	01/04/2050	USD	250,000	367,505	0.76
Vulcan Materials Co	4.500%	15/06/2047	USD	12,000	13,987	0.03
Total Industrial					3,592,967	7.46
Technology						
Activision Blizzard Inc	3.400%	15/09/2026	USD	250,000	285,077	0.59
Adobe Inc	2.300%	01/02/2030	USD	400,000	431,175	0.90
Broadcom Corp	3.875%	15/01/2027	USD	440,000	488,049	1.01
Citrix Systems Inc	4.500%	01/12/2027	USD	390,000	447,110	0.93
Dell International LLC / EMC	6.020%	15/06/2026	USD	430,000	505,692	1.05
Lam Research Corp	4.000%	15/03/2029	USD	360,000	431,860	0.90
Marvell Technology Group Ltd	4.875%	22/06/2028	USD	370,000	447,281	0.93
Microchip Technology Inc	4.333%	01/06/2023	USD	300,000	321,949	0.67
Micron Technology Inc	5.327%	06/02/2029	USD	400,000	481,911	1.00
NVIDIA Corp	3.200%	16/09/2026	USD	207,000	233,876	0.49
QUALCOMM Inc	3.250%	20/05/2027	USD	220,000	246,775	0.51
salesforce.com inc	3.700%	11/04/2028	USD	150,000	176,050	0.37
Seagate HDD Cayman	4.091%	01/06/2029	USD	100,000	108,250	0.22
Teleperformance SE	1.875%	02/07/2025	EUR	200,000	250,055	0.52
Texas Instruments Inc	1.750%	04/05/2030	USD	240,000	248,229	0.51
Xerox Corp	3.625%	15/03/2023	USD	100,000	102,614	0.21
Xilinx Inc	2.375%	01/06/2030	USD	85,000	89,750	0.19
Total Technology					5,295,703	11.00
Utilities						
Ameren Corp	3.500%	15/01/2031	USD	100,000	114,564	0.24
American Water Capital Corp	3.750%	01/09/2047	USD	330,000	391,044	0.81
CMS Energy Corp	4.750%	01/06/2050	USD	280,000	297,321	0.62
EnBW Energie Baden-Wuerttemberg AG	3.625%	02/04/2076	EUR	110,000	130,818	0.27
ENERGIAS DE PORTUGAL SA	1.625%	15/04/2027	EUR	100,000	126,710	0.26
FirstEnergy Corp	3.900%	15/07/2027	USD	100,000	109,812	0.23
Galp Gas Natural Distribuicao	1.375%	19/09/2023	EUR	100,000	120,168	0.25
Hera SpA	5.200%	29/01/2028	EUR	140,000	219,215	0.46
NGG Finance PLC	5.625%	18/06/2073	GBP	100,000	145,463	0.30

AQR UCITS FUNDS

AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds (continued)						
Utilities (continued)						
NRG Energy Inc	3.750%	15/06/2024	USD	360,000	385,127	0.80
ORSTED A/S	2.125%	17/05/2027	GBP	180,000	250,144	0.52
Reseau de Transport d'Electricite	1.125%	09/09/2049	EUR	100,000	121,319	0.25
Southern California Edison Company	4.125%	01/03/2048	USD	270,000	297,934	0.62
SSE PLC	1.250%	16/04/2025	EUR	100,000	122,066	0.25
Verbund AG	1.500%	20/11/2024	EUR	100,000	124,349	0.26
Vistra Operations Co LLC	3.550%	15/07/2024	USD	400,000	426,472	0.89
Total Utilities					3,382,526	7.03
Total Corporate Bonds					43,586,027	90.54

Investments	Effective Yield ¹	Currency	Shares	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
Financial					
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	0.010%	USD	2,147,385	2,147,385	4.46
Total Financial				2,147,385	4.46
Total Other Investment Funds				2,147,385	4.46
Total Short Term Investments				2,147,385	4.46
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				45,733,412	95.00
Total Investments (Total Cost: \$44,288,929)				45,733,412	95.00
Other Assets/(Liabilities)				2,404,695	5.00
Total Net Assets				48,138,107	100.00

Legend:

¹Seven-day effective yield at 30 September 2020.

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Country Classification	Percent of Net Assets
Austria	0.81
Belgium	0.52
Canada	3.84
Denmark	1.09
Finland	1.07
France	3.34
Germany	4.38
Ireland	0.52
Italy	2.28
Netherlands	1.01
Norway	1.33
Portugal	0.51
Spain	0.72
Sweden	5.62
Switzerland	1.10
United Kingdom	7.40
United States	59.46
Total Investments	95.00
Other Assets/(Liabilities)	5.00
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counterparty [†]	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	European iTraxx Indices CDX Spreads - Series 34	1.00%	20/12/2025	0.60%	EUR	(8,403,833)	197,128	183,782	0.38
CITG	North American Investment Grade CDX Spreads - Series 35	1.00%	20/12/2025	0.60%	USD	(10,038,064)	245,762	214,784	0.45
Total Credit Default Swap Contracts - Sell Protection								398,566	0.83

Futures Contracts

Exchange-Traded

Exchange-Traded					Unrealised Appreciation/ (Depreciation) in USD		Percent of Net Assets
Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD		
10 Year Canadian Treasury Bond Futures	JPPC	2	18/12/2020	CAD	227,132	133	0.00
2 Year US Treasury Note (CBT) Futures	JPPC	5	31/12/2020	USD	1,104,689	331	0.00
Euro-Bund Futures	JPPC	1	08/12/2020	EUR	204,162	2,351	0.01
Euro-Schatz Futures	JPPC	(1)	08/12/2020	EUR	(131,346)	47	0.00
Long Gilt Futures	JPPC	7	29/12/2020	GBP	1,224,706	3,108	0.01
US ULTRA Bond (CBT) Futures	JPPC	8	21/12/2020	USD	1,774,250	6,642	0.01
10 Year Canadian Treasury Bond Futures	JPPC	10	18/12/2020	CAD	1,135,660	(141)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	(6)	21/12/2020	USD	(837,378)	(1,552)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	2	31/12/2020	USD	441,876	(39)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(4)	31/12/2020	USD	(504,188)	(211)	(0.00)
Euro-Bobl Futures	JPPC	(13)	08/12/2020	EUR	(2,055,625)	(1,976)	(0.00)
Euro-Schatz Futures	JPPC	(2)	08/12/2020	EUR	(262,692)	(23)	(0.00)
US ULTRA Bond (CBT) Futures	JPPC	3	21/12/2020	USD	665,343	(7,907)	(0.03)
Total Futures Contracts						763	0.00

Forward Foreign Exchange Contracts Over-the-Counter

Over-the-Counter						Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date		
CITI	USD	6,599,516	EUR	5,553,496	16/12/2020	92,964	0.19
CITI	USD	964,016	GBP	728,496	16/12/2020	26,943	0.06
JPMC	EUR	6,000	USD	6,987	16/12/2020	43	0.00
JPMC	GBP	15,000	USD	19,226	16/12/2020	68	0.00
JPMC	USD	6,879,389	EUR	5,789,504	16/12/2020	96,329	0.20
JPMC	USD	986,369	GBP	745,504	16/12/2020	27,418	0.06
JPMC	EUR	175,000	USD	206,435	16/12/2020	(1,404)	(0.00)
JPMC	GBP	11,000	USD	14,461	16/12/2020	(311)	(0.00)
JPMC	USD	598,447	EUR	512,000	16/12/2020	(1,418)	(0.01)
JPMC	USD	132,535	GBP	104,000	16/12/2020	(1,242)	(0.00)
Total Forward Foreign Exchange Contracts						239,390	0.50

Hedge Forward Foreign Exchange Contracts Over-the-Counter

						Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date		
CITI	EUR	4,290	USD	5,021	16/12/2020	6	0.00
CITI	USD	285,713	EUR	240,985	16/12/2020	3,372	0.01
JPMC	EUR	4,291	USD	5,022	16/12/2020	6	0.00
JPMC	USD	285,709	EUR	240,982	16/12/2020	3,371	0.00
CITI	EUR	20,866,086	USD	24,793,595	16/12/2020	(346,610)	(0.72)
CITI	USD	30,413	EUR	26,072	16/12/2020	(133)	(0.00)
JPMC	EUR	20,866,079	USD	24,793,619	16/12/2020	(346,641)	(0.72)
JPMC	USD	30,411	EUR	26,070	16/12/2020	(133)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(686,762)	(1.43)

AQR UCITS FUNDS

AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds						
Basic Materials						
Freeport-McMoRan Inc	5.450%	15/03/2043	USD	1,740,000	1,925,936	0.37
GCP Applied Technologies Inc	5.500%	15/04/2026	USD	1,087,000	1,112,610	0.21
Hecla Mining Co	7.250%	15/02/2028	USD	4,910,000	5,296,663	1.01
Rain Cil Carbon LLC	7.250%	01/04/2025	USD	1,900,000	1,820,419	0.35
Schweitzer-Mauduit International Inc	6.875%	01/10/2026	USD	3,100,000	3,281,536	0.62
The Chemours Company LLC	5.375%	15/05/2027	USD	1,000,000	987,500	0.19
The Chemours Company LLC	7.000%	15/05/2025	USD	1,710,000	1,715,985	0.33
Total Basic Materials					16,140,649	3.08
Communications						
CCO Holdings LLC / CCO Holdings Capital Corp	5.750%	15/02/2026	USD	2,560,000	2,661,171	0.51
Cogent Communications Group Inc	5.375%	01/03/2022	USD	2,800,000	2,865,842	0.55
CSC Holdings LLC	6.750%	15/11/2021	USD	1,000,000	1,047,500	0.20
EIG Investors Corp	10.875%	01/02/2024	USD	1,000,000	1,043,645	0.20
Houghton Mifflin Harcourt Company	9.000%	15/02/2025	USD	1,000,000	964,690	0.18
Liberty Interactive LLC	8.250%	01/02/2030	USD	679,000	730,349	0.14
Match Group Inc	5.000%	15/12/2027	USD	2,452,000	2,595,589	0.49
Match Group Inc	5.625%	15/02/2029	USD	1,130,000	1,221,598	0.23
National CineMedia LLC	5.875%	15/04/2028	USD	1,000,000	830,000	0.16
Radio One Inc	7.375%	15/04/2022	USD	1,200,000	1,090,218	0.21
Sprint Corp	7.250%	15/09/2021	USD	1,390,000	1,454,288	0.28
Uber Technologies Inc	7.500%	15/05/2025	USD	3,010,000	3,186,958	0.61
Uber Technologies Inc	7.500%	15/09/2027	USD	1,820,000	1,938,300	0.37
VeriSign Inc	4.750%	15/07/2027	USD	1,000,000	1,056,875	0.20
Total Communications					22,687,023	4.33
Consumer Cyclical						
Abercrombie & Fitch Management	8.750%	15/07/2025	USD	1,000,000	1,057,400	0.20
Adient US LLC	7.000%	15/05/2026	USD	1,000,000	1,067,885	0.20
Allison Transmission Inc	5.000%	01/10/2024	USD	1,620,000	1,629,113	0.31
Asbury Automotive Group Inc	4.750%	01/03/2030	USD	1,000,000	1,004,375	0.19
Beazer Homes USA Inc	5.875%	15/10/2027	USD	1,000,000	1,011,875	0.19
Caesars Entertainment Inc	6.250%	01/07/2025	USD	1,410,000	1,466,463	0.28
Caesars Entertainment Inc	8.125%	01/07/2027	USD	5,360,000	5,647,805	1.08
Carnival Corp	11.500%	01/04/2023	USD	2,100,000	2,333,195	0.45
Carvana Co	5.625%	01/10/2025	USD	2,543,000	2,523,928	0.48
Carvana Co	5.875%	01/10/2028	USD	2,543,000	2,527,106	0.48
Carvana Co	8.875%	01/10/2023	USD	5,350,000	5,587,433	1.07
Churchill Downs Inc	4.750%	15/01/2028	USD	5,850,000	5,878,168	1.12
Ford Motor Company	5.291%	08/12/2046	USD	2,040,000	1,901,025	0.36
Ford Motor Credit Co LLC	3.664%	08/09/2024	USD	1,000,000	974,275	0.19
Forestar Group Inc	8.000%	15/04/2024	USD	5,120,000	5,433,062	1.04
G-III Apparel Group Ltd	7.875%	15/08/2025	USD	1,000,000	1,010,000	0.19
Group 1 Automotive Inc	4.000%	15/08/2028	USD	1,000,000	984,895	0.19
Hd Supply Inc	5.375%	15/10/2026	USD	1,480,000	1,546,600	0.30
IAA Inc	5.500%	15/06/2027	USD	1,000,000	1,036,875	0.20
Installed Building Products Inc	5.750%	01/02/2028	USD	1,000,000	1,056,060	0.20
KB Home	7.000%	15/12/2021	USD	1,000,000	1,046,875	0.20
L Brands Inc	5.250%	01/02/2028	USD	2,350,000	2,266,281	0.43
L Brands Inc	6.950%	01/03/2033	USD	1,100,000	982,916	0.19
L Brands Inc	9.375%	01/07/2025	USD	3,080,000	3,538,150	0.67
LQI Homes Inc	6.875%	15/07/2026	USD	5,500,000	5,767,080	1.10
Lithia Motors Inc	4.625%	15/12/2027	USD	1,363,000	1,393,668	0.27
Lithia Motors Inc	5.250%	01/08/2025	USD	3,824,000	3,943,098	0.75
Live Nation Entertainment Inc	4.875%	01/11/2024	USD	6,400,000	6,188,000	1.18
M/I Homes Inc	5.625%	01/08/2025	USD	5,802,000	5,968,198	1.14
MDC Holdings Inc	6.000%	15/01/2043	USD	1,930,000	2,329,269	0.44
Meritage Homes Corporation	6.000%	01/06/2025	USD	3,150,000	3,524,393	0.67
Meritor Inc	6.250%	15/02/2024	USD	2,000,000	2,038,790	0.39
Michaels Store Inc	8.000%	15/07/2027	USD	2,650,000	2,773,729	0.53
Murphy Oil USA Inc	4.750%	15/09/2029	USD	2,176,000	2,327,917	0.44
Navistar International Corporation	6.625%	01/11/2025	USD	2,540,000	2,595,563	0.50
NCL Corporation Ltd	10.250%	01/02/2026	USD	963,000	988,592	0.19
NCL Corporation Ltd	12.250%	15/05/2024	USD	2,370,000	2,639,588	0.50
Pann National Gaming Inc	5.625%	15/01/2027	USD	1,140,000	1,184,289	0.23
Performance Food Group Inc	5.500%	01/06/2024	USD	5,394,000	5,420,970	1.03
RESIDEO FUNDING INC	6.125%	01/11/2026	USD	1,000,000	995,110	0.19
Royal Caribbean Cruises Ltd	5.250%	15/11/2022	USD	4,080,000	3,638,218	0.69
Royal Caribbean Cruises Ltd	7.500%	15/10/2027	USD	1,730,000	1,522,400	0.29
Royal Caribbean Cruises Ltd	11.500%	01/06/2025	USD	1,440,000	1,658,730	0.32
Scotts Miracle-Gro Co	5.250%	15/12/2026	USD	2,100,000	2,233,476	0.43
Suburban Propane Partners LP	5.500%	01/06/2024	USD	1,150,000	1,165,082	0.22
Tempur Sealy International Inc	5.500%	15/06/2026	USD	5,500,000	5,705,233	1.09
Tesla Inc	5.300%	15/08/2025	USD	6,600,000	6,822,750	1.30
TRI Pointe Group Inc	5.250%	01/06/2027	USD	3,000,000	3,206,820	0.61
TRI Pointe Group Inc	5.700%	15/06/2028	USD	1,000,000	1,092,500	0.21
Twin River Worldwide Holdings Inc	6.750%	01/06/2027	USD	3,796,000	3,769,903	0.72
Under Armour Inc	3.250%	15/06/2026	USD	3,069,000	2,898,287	0.55
Vista Outdoor Inc	5.875%	01/10/2023	USD	2,053,000	2,065,616	0.39
Winn-Dixie Stores Inc	6.250%	15/07/2028	USD	1,000,000	1,051,875	0.20
Wyndham Destinations Inc	4.625%	01/03/2030	USD	1,970,000	1,894,588	0.36
Wyndham Hotels & Resorts Inc	4.375%	15/08/2028	USD	524,000	507,180	0.10
Total Consumer Cyclical					142,823,672	27.24
Consumer Non-cyclical						
AdaptHealth LLC	6.125%	01/08/2028	USD	1,000,000	1,032,500	0.20
APX Group Holdings Inc	6.750%	15/02/2027	USD	1,680,000	1,737,490	0.33
Avantor Funding Inc	4.625%	15/07/2028	USD	3,340,000	3,427,675	0.65
Avis Budget Car Rental LLC / Avis Budget Finance	5.750%	15/07/2027	USD	2,220,000	1,975,434	0.38
Avis Budget Car Rental LLC / Avis Budget Finance	6.375%	01/04/2024	USD	1,000,000	942,500	0.18
Catalent Pharma Solutions	4.875%	15/01/2026	USD	3,207,000	3,274,539	0.63
Catalent Pharma Solutions	5.000%	15/07/2027	USD	1,000,000	1,041,690	0.20
Central Garden & Pet Co	5.125%	01/02/2028	USD	2,238,000	2,357,867	0.45
Central Garden & Pet Co	6.125%	15/11/2023	USD	632,000	646,154	0.12
Charles River Laboratories International Inc	4.250%	01/05/2028	USD	1,940,000	2,011,179	0.38

AQR UCITS FUNDS

AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value In USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds (continued)						
Consumer Non-cyclical (continued)						
Charles River Laboratories International Inc	5.500%	01/04/2026	USD	1,000,000	1,052,500	0.20
CHS/Community Health Systems Inc	6.250%	31/03/2023	USD	3,270,000	3,175,988	0.61
CHS/Community Health Systems Inc	6.625%	15/02/2025	USD	1,000,000	967,400	0.18
CHS/Community Health Systems Inc	8.000%	15/03/2026	USD	4,020,000	3,953,670	0.75
CHS/Community Health Systems Inc	8.625%	15/01/2024	USD	1,270,000	1,262,856	0.24
Coty Inc	6.500%	15/04/2026	USD	1,300,000	1,023,750	0.20
Darling Ingredients Inc	5.250%	15/04/2027	USD	1,000,000	1,051,875	0.20
Del Monte Foods Inc	11.875%	15/05/2025	USD	1,000,000	1,055,625	0.20
Gartner Inc	4.500%	01/07/2028	USD	1,290,000	1,355,339	0.26
Graham Holdings Co	5.750%	01/06/2026	USD	3,250,000	3,428,750	0.65
Herbalife Nutrition / Herbalife Financing	7.875%	01/09/2025	USD	1,000,000	1,073,750	0.21
Hill-Rom Holdings Inc	4.375%	15/09/2027	USD	1,000,000	1,032,935	0.20
HLF Financing SARL LLC / Herbalife International	7.250%	15/08/2026	USD	1,850,000	1,903,770	0.36
Hologic Inc	3.250%	15/02/2029	USD	1,882,000	1,901,902	0.36
Hologic Inc	4.375%	15/10/2025	USD	2,100,000	2,146,200	0.41
Horizon Therapeutics USA Inc	5.500%	01/08/2027	USD	3,900,000	4,145,466	0.79
Laureate Education Inc	8.250%	01/05/2025	USD	1,000,000	1,063,115	0.20
Magellan Health Inc	4.900%	22/09/2024	USD	2,400,000	2,478,852	0.47
Molina Healthcare Inc	5.375%	15/11/2022	USD	1,900,000	1,976,238	0.38
Pilgrim's Pride Corp	5.750%	15/03/2025	USD	4,570,000	4,661,400	0.89
Prime Security Services Borrower LLC / Prime Finance	5.250%	15/04/2024	USD	1,150,000	1,204,113	0.23
Prime Security Services Borrower LLC / Prime Finance	5.750%	15/04/2026	USD	2,180,000	2,321,079	0.44
Prime Security Services Borrower LLC / Prime Finance	6.250%	15/01/2028	USD	2,330,000	2,362,410	0.45
Spectrum Brands Inc	5.500%	15/07/2030	USD	1,000,000	1,051,875	0.20
The Kraft Heinz Foods Company	3.875%	15/05/2027	USD	1,440,000	1,526,662	0.29
The Kraft Heinz Foods Company	5.500%	01/06/2050	USD	1,000,000	1,138,166	0.22
The Kraft Heinz Foods Company	6.500%	09/02/2040	USD	1,000,000	1,268,328	0.24
The ServiceMaster Co LLC	5.125%	15/11/2024	USD	2,650,000	2,716,250	0.52
US Foods Inc	5.875%	15/06/2024	USD	3,780,000	3,803,625	0.73
Vector Group Ltd	6.125%	01/02/2025	USD	3,820,000	3,819,618	0.73
Vector Group Ltd	10.500%	01/11/2026	USD	2,200,000	2,242,625	0.43
Weight Watchers International Inc	8.625%	01/12/2025	USD	5,370,000	5,608,294	1.07
Total Consumer Non-cyclical					88,221,454	16.83
Energy						
Alliance Resource Operating Partners LP	7.500%	01/05/2025	USD	5,460,000	3,958,500	0.76
Antero Midstream Partners / Antero Midstream Finance	5.750%	01/03/2027	USD	2,420,000	2,008,600	0.38
Antero Midstream Partners / Antero Midstream Finance	5.750%	15/01/2028	USD	1,930,000	1,582,407	0.30
Apergy Corp	6.375%	01/05/2026	USD	1,900,000	1,821,625	0.35
Archrock Partners / Archrock Partners Finance	6.250%	01/04/2028	USD	1,000,000	945,000	0.18
Berry Petroleum Co LLC	7.000%	15/02/2026	USD	4,570,000	3,580,869	0.68
Cheniere Energy Partners LP	4.500%	01/10/2029	USD	1,470,000	1,502,134	0.29
Cheniere Energy Partners LP	5.250%	01/10/2025	USD	1,800,000	1,846,260	0.35
CNX Resources Corp	7.250%	14/03/2027	USD	4,130,000	4,207,520	0.80
Covey Park Energy LLC	7.500%	15/05/2025	USD	1,000,000	947,500	0.18
Crestwood Mid Partner LP	5.625%	01/05/2027	USD	4,370,000	3,889,300	0.74
EnLink Midstream LLC	5.375%	01/06/2029	USD	1,000,000	812,500	0.15
Hess Midstream Operations LP	5.125%	15/06/2028	USD	1,000,000	991,050	0.19
Magnolia Oil & Gas Corporation/ Magnolia Oil & Gas Finance Corp	6.000%	01/08/2026	USD	4,492,000	4,447,080	0.85
Martin Midstream Partners LP / Martin Midstream Finance Corp	6.500%	15/03/2026	USD	3,400,000	3,454,604	0.66
Natural Resrcer Part LP	9.125%	30/06/2025	USD	1,000,000	881,685	0.17
Nustar Logistics LP	5.625%	28/04/2027	USD	1,000,000	977,315	0.19
Occidental Petroleum Corp	4.400%	15/08/2049	USD	2,690,000	1,875,186	0.36
Par Petroleum LLC/Fin Corp	7.750%	15/12/2025	USD	3,438,000	3,055,162	0.58
PBF Logistics LP / PBF Logistics Finance Corp	6.875%	15/05/2023	USD	5,300,000	4,998,483	0.95
Southwestern Energy Co	6.450%	23/01/2025	USD	2,250,000	2,188,125	0.42
Southwestern Energy Co	7.500%	01/04/2026	USD	3,420,000	3,325,950	0.63
USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/04/2026	USD	2,872,000	2,819,945	0.54
USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/09/2027	USD	1,580,000	1,551,070	0.30
Warrior Met Coal Inc	8.000%	01/11/2024	USD	5,303,000	5,360,166	1.02
Total Energy					63,028,036	12.02
Financial						
Acrisure LLC / Acrisure Finance Inc	10.125%	01/08/2026	USD	1,200,000	1,319,808	0.25
Compass Diversified Holdings	8.000%	01/05/2026	USD	5,270,000	5,486,386	1.05
Credit Acceptance Corp	5.125%	31/12/2024	USD	1,000,000	987,400	0.19
Curo Group Holdings Corp	8.250%	01/09/2025	USD	3,750,000	3,124,181	0.60
Enova International Inc	8.500%	15/09/2025	USD	4,256,000	4,011,280	0.76
ESH Hospitality Inc	4.625%	01/10/2027	USD	1,400,000	1,365,000	0.26
iStar Inc	4.750%	01/10/2024	USD	2,130,000	2,048,581	0.39
MPT Operating Partnership LP	5.000%	15/10/2027	USD	896,000	935,850	0.18
Nationstar Mortgage Holdings Inc	5.500%	15/08/2028	USD	421,000	421,789	0.08
Nationstar Mortgage Holdings Inc	6.000%	15/01/2027	USD	192,000	194,730	0.04
Nationstar Mortgage Holdings Inc	9.125%	15/07/2026	USD	3,250,000	3,490,711	0.66
Uniti Group Inc	7.125%	15/12/2024	USD	1,650,000	1,587,094	0.30
Total Financial					24,972,810	4.76
Industrial						
American Woodmark Corp	4.875%	15/03/2026	USD	4,270,000	4,338,576	0.83
ASGN Inc	4.625%	15/05/2028	USD	1,900,000	1,908,626	0.37
Boise Cascade Company	4.875%	01/07/2030	USD	2,976,000	3,214,080	0.61
Builders FirstSource Inc	6.750%	01/06/2027	USD	2,052,000	2,200,770	0.42
Enpro Industries Inc	5.750%	15/10/2026	USD	2,670,000	2,799,655	0.53
Forterra Finance LLC / FRTA Finance	6.500%	15/07/2025	USD	1,000,000	1,051,875	0.20
Fortress Transportation and Infrastructure Investors LLC	9.750%	01/08/2027	USD	1,000,000	1,063,125	0.20
frontdoor Inc	6.750%	15/08/2026	USD	4,710,000	5,036,120	0.96
Gates Global LLC / Gates Corp	6.250%	15/01/2026	USD	3,700,000	3,817,290	0.73
Global Ship Lease Inc	9.875%	15/11/2022	USD	1,114,000	1,120,701	0.21
Great Lakes Dredge and Dock Company	8.000%	15/05/2022	USD	5,050,000	5,213,696	1.00
Koppers Inc	6.000%	15/02/2025	USD	1,000,000	1,012,500	0.19

AQR UCITS FUNDS

AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

AS at 30 September 2020						Percent of
Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Corporate Bonds (continued)						
Industrial (continued)						
Kratos Defense & Security Solutions Inc	6.500%	30/11/2025	USD	4,550,000	4,771,335	0.91
Louisiana-Pacific Corp	4.875%	15/09/2024	USD	2,350,000	2,412,099	0.46
Manitowoc Company Inc	9.000%	01/04/2026	USD	2,850,000	2,949,750	0.56
Masonite International Corp	5.375%	01/02/2028	USD	1,000,000	1,061,690	0.20
Matthews International Corporation	5.250%	01/12/2025	USD	2,700,000	2,561,342	0.49
PGT Escrow Issuer Inc.	6.750%	01/08/2026	USD	3,000,000	3,205,680	0.61
RBS Global Inc / Rexnord LLC	4.875%	15/12/2025	USD	1,900,000	1,930,875	0.37
SPX FLOW Inc	5.875%	15/08/2026	USD	909,000	948,201	0.18
Tennant Co	5.625%	01/05/2025	USD	1,000,000	1,040,925	0.20
TopBuild Corp	5.625%	01/05/2026	USD	5,140,000	5,318,923	1.02
TriMas Corp	4.875%	15/10/2025	USD	1,050,000	1,065,587	0.20
Tutor Perini Corp	6.875%	01/05/2025	USD	1,150,000	1,048,656	0.20
Total Industrial					61,092,077	11.65
Technology						
ACI Worldwide Inc	5.750%	15/08/2026	USD	1,000,000	1,059,620	0.20
Advanced Micro Devices	7.500%	15/08/2022	USD	3,779,000	4,204,138	0.80
Amkor Technology Inc	6.625%	15/09/2027	USD	5,100,000	5,481,557	1.05
Entegris Inc	4.625%	10/02/2026	USD	5,390,000	5,529,116	1.06
Everi Payments Inc	7.500%	15/12/2025	USD	4,682,000	4,605,426	0.88
Fair Isaac Corp	5.250%	15/05/2026	USD	1,750,000	1,944,355	0.37
Nuance Communications Inc	5.625%	15/12/2026	USD	2,260,000	2,394,673	0.46
Solera LLC / Solera Finance Inc	10.500%	01/03/2024	USD	3,950,000	4,112,938	0.78
TTM Technologies Inc	5.625%	01/10/2025	USD	1,200,000	1,228,374	0.23
Verscend Escrow Corp	9.750%	15/08/2026	USD	3,370,000	3,631,175	0.69
Xerox Holdings Corp	5.500%	15/08/2028	USD	1,000,000	987,795	0.19
Total Technology					35,179,167	6.71
Utilities						
Calpine Corporation	4.500%	15/02/2028	USD	3,870,000	3,944,227	0.75
Calpine Corporation	5.125%	15/03/2028	USD	3,300,000	3,391,295	0.65
Clearway Energy Operating LLC	5.000%	15/09/2026	USD	1,000,000	1,028,560	0.19
NRG Energy Inc	5.250%	15/06/2029	USD	1,000,000	1,087,315	0.21
NRG Energy Inc	6.625%	15/01/2027	USD	2,430,000	2,570,235	0.49
Total Utilities					12,021,632	2.29
Total Corporate Bonds					466,166,520	88.91
Investments	Effective Yield ^b	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
Government						
United States Treasury Bill	0.130%	08/10/2020	USD	500,000	499,995	0.10
United States Treasury Bill	0.280%	15/10/2020	USD	487,000	486,988	0.09
United States Treasury Bill	0.140%	22/10/2020	USD	1,000,000	999,959	0.19
United States Treasury Bill	0.150%	12/11/2020	USD	382,000	381,964	0.07
United States Treasury Bill	0.180%	10/12/2020	USD	774,000	773,876	0.15
United States Treasury Bill	0.130%	28/01/2021	USD	1,000,000	999,694	0.19
United States Treasury Bill	0.120%	11/02/2021	USD	1,000,000	999,686	0.19
United States Treasury Bill	0.120%	18/03/2021	USD	5,573,000	5,570,854	1.06
United States Treasury Bill	0.110%	25/03/2021	USD	7,263,000	7,259,867	1.39
Total Government					17,972,883	3.43
Total U.S. Treasury Obligations					17,972,883	3.43
Investments	Effective Yield ^c	Currency	Shares	Fair Value in USD	Percent of Net Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
Other Investment Funds						
Financial						
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	0.010%	USD	17,718,391	17,718,391	3.38	
Total Financial				17,718,391	3.38	
Total Other Investment Funds				17,718,391	3.38	
Total Short Term Investments				35,691,274	6.81	
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					501,857,794	95.72
Total Investments (Total Cost: \$499,564,247)					501,857,794	95.72
Other Assets/(Liabilities)					22,439,510	4.28
Total Net Assets					524,297,304	100.00

Legend:

^aThe effective yield at the date of the purchase was 0.00%.

^bSeven-day effective yield at 30 September 2020.

AQR UCITS FUNDS

AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Country Classification	Percent of Net Assets
United Kingdom	0.21
United States	95.51
Total Investments	95.72
Other Assets/(Liabilities)	4.28
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counterparty [†]	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	North America High Yield CDX Spreads - Series 34	5.00%	20/06/2025	3.82%	USD	(127,705,951)	4,064,104	6,837,456	1.30
Total Credit Default Swap Contracts - Sell Protection								6,837,456	1.30

Futures Contracts

Exchange-Traded

Exchange-Traded						Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD		
10 Year US Treasury Note (CBT) Futures	JPPC	233	21/12/2020	USD	32,518,067	102,008	0.02
2 Year US Treasury Note (CBT) Futures	JPPC	(6)	31/12/2020	USD	(1,325,625)	94	0.00
US LONG Bond (CBT) Futures	JPPC	8	21/12/2020	USD	1,410,501	7,750	0.00
10 Year US Treasury Note (CBT) Futures	JPPC	35	21/12/2020	USD	4,884,688	(5,360)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	27	31/12/2020	USD	3,403,266	(1,898)	(0.00)
US LONG Bond (CBT) Futures	JPPC	81	21/12/2020	USD	14,281,313	(15,557)	(0.00)
Total Futures Contracts						87,037	0.02

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	1,336,623	USD	1,710,973	16/12/2020	8,341	0.00
CITI	USD	8,984	GBP	6,957	16/12/2020	35	0.00
CITI	EUR	4,793,148	USD	5,695,322	16/12/2020	(79,607)	(0.02)
CITI	GBP	5,990,146	USD	7,922,935	16/12/2020	(217,739)	(0.04)
CITI	USD	2,305	EUR	1,974	16/12/2020	(7)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(288,977)	(0.06)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited)

As at 30 September 2020

Investments	Effective Yield ^a	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS Irl Select Money Market Fund - USD Premier (Dist)	0.100%	USD	15,864,368	15,864,368	8.10
Total United States				15,864,368	8.10
Total Other Investment Funds				15,864,368	8.10
Total Short Term Investments				15,864,368	8.10
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				15,864,368	8.10
Total Investments (Total Cost: \$15,864,368)				15,864,368	8.10
Other Assets/(Liabilities)				179,914,366	91.90
Total Net Assets				195,778,734	100.00

Legend:

^aSeven-day effective yield at 30 September 2020.

Economic Classification of Investments (Unaudited)

As at 30 September 2020

Industry Classification	Percent of Net Assets
Financial	8.10
Total Investments	8.10
Other Assets/(Liabilities)	91.90
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Derivatives

Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	126	15/12/2020	AUD	13,442,804	123,504	0.06
10 Year Canadian Treasury Bond Futures	JPPC	3	18/12/2020	CAD	340,698	200	0.00
10 Year Japan Treasury Bond Futures	JPPC	6	14/12/2020	JPY	8,633,212	7,983	0.00
10 Year US Treasury Note (CBT) Futures	JPPC	688	21/12/2020	USD	96,019,002	271,041	0.14
2 Year US Treasury Note (CBT) Futures	JPPC	161	31/12/2020	USD	35,570,939	9,988	0.01
3 Month Euro EURIBOR Futures	JPPC	62	15/03/2021	EUR	18,222,943	5,791	0.00
3 Month Euro EURIBOR Futures	JPPC	68	14/06/2021	EUR	19,988,442	5,663	0.00
3 Month Euro EURIBOR Futures	JPPC	73	13/09/2021	EUR	21,460,314	9,735	0.00
3 Month Euro EURIBOR Futures	JPPC	82	13/12/2021	EUR	24,107,305	8,749	0.00
3 Month Euro EURIBOR Futures	JPPC	90	14/03/2022	EUR	26,457,922	8,421	0.00
3 Month Euro EURIBOR Futures	JPPC	97	13/06/2022	EUR	28,514,341	6,312	0.00
3 Month Euro EURIBOR Futures	JPPC	86	19/09/2022	EUR	25,279,499	8,133	0.01
3 Year Australian Treasury Bond Futures	JPPC	505	15/12/2020	AUD	42,306,034	113,980	0.07
5 Year US Treasury Note (CBT) Futures	JPPC	161	31/12/2020	USD	20,293,547	26,469	0.02
90-DAY Australian Bank Bill Futures	JPPC	40	11/03/2021	AUD	28,561,072	6,228	0.00
90-DAY Australian Bank Bill Futures	JPPC	29	10/06/2021	AUD	20,706,776	2,713	0.00
90-DAY Euro Dollar Futures	JPPC	3	14/06/2021	USD	748,538	88	0.00
90-DAY Euro Dollar Futures	JPPC	18	13/09/2021	USD	4,491,000	178	0.00
90-DAY Euro Dollar Futures	JPPC	25	13/12/2021	USD	6,236,250	365	0.00
90-DAY Sterling Futures	JPPC	112	17/03/2021	GBP	17,991,699	11,928	0.00
90-DAY Sterling Futures	JPPC	158	16/06/2021	GBP	25,392,582	20,752	0.01
90-DAY Sterling Futures	JPPC	162	15/09/2021	GBP	26,041,935	23,748	0.00
90-DAY Sterling Futures	JPPC	145	15/12/2021	GBP	23,309,139	22,453	0.01
90-DAY Sterling Futures	JPPC	132	16/03/2022	GBP	21,216,174	15,945	0.00
90-DAY Sterling Futures	JPPC	121	15/06/2022	GBP	19,447,186	13,585	0.00
90-DAY Sterling Futures	JPPC	110	21/09/2022	GBP	17,678,378	2,767	0.00
Amsterdam Index Futures	JPPC	(3)	16/10/2020	EUR	(386,826)	3,942	0.00
CAC40 10 Euro Futures	BARC	(1)	16/10/2020	EUR	(56,658)	2,559	0.00
DJIA MINI e-CBOT Futures	JPPC	12	18/12/2020	USD	1,656,660	11,198	0.01
Euro-Bobl Futures	JPPC	20	08/12/2020	EUR	3,162,500	43	0.00
Euro-BTP Futures	JPPC	35	08/12/2020	EUR	6,049,371	137,577	0.07
Euro-Bund Futures	JPPC	232	08/12/2020	EUR	47,365,678	441,011	0.23
Euro-Buxl 30 Year Bond Futures	JPPC	4	08/12/2020	EUR	1,042,768	5,153	0.00
Euro-Oat Futures	JPPC	42	08/12/2020	EUR	8,285,964	85,762	0.05
FTSE 100 Index Futures	GSCO	(6)	18/12/2020	GBP	(453,865)	1,476	0.00
FTSE CHINA A50 Futures	JPPC	41	29/10/2020	USD	619,920	1,740	0.00
FTSE/MIB Index Futures	BARC	(1)	18/12/2020	EUR	(111,526)	4,441	0.00
HANG SENG Index Futures	BARC	(6)	29/10/2020	HKD	(906,950)	625	0.00
IBEX 35 Index Futures	BARC	(15)	16/10/2020	EUR	(1,185,148)	48,700	0.03
KOSPI 200 Index Futures	BARC	18	10/12/2020	KRW	1,192,625	12,970	0.02
Long Gilt Futures	JPPC	134	29/12/2020	GBP	23,444,379	60,322	0.03
MSCI Emerging Markets Index Futures	JPPC	6	18/12/2020	USD	325,890	4,187	0.00
MSCI Singapore Index Futures	JPPC	(2)	29/10/2020	SGD	(41,328)	197	0.00
NASDAQ 100 E-mini Index Futures	JPPC	6	18/12/2020	USD	1,370,220	38,249	0.02
NIKKEI 225 (OSE) Futures	BARC	14	10/12/2020	JPY	3,071,088	31,441	0.02
OMXS30 Index Futures	BARC	34	16/10/2020	SEK	693,365	5,367	0.00
Russell 2000 Mini Futures	JPPC	15	18/12/2020	USD	1,137,900	15,702	0.02
S&P 500 E-mini Futures	JPPC	62	18/12/2020	USD	10,388,876	80,381	0.05
S&P MID 400 E-mini Index Futures	JPPC	4	18/12/2020	USD	745,200	5,504	0.00
S&P TSX 60 Index Futures	GSCO	24	17/12/2020	CAD	3,482,233	26,719	0.02
SGX Nifty 50 Futures	JPPC	17	29/10/2020	USD	382,636	1,210	0.00
SPI 200 Futures	BARC	(9)	17/12/2020	AUD	(932,285)	12,571	0.00
Swiss Market Index Futures	BARC	1	18/12/2020	CHF	110,678	541	0.00
TOPIX Index Futures	BARC	25	10/12/2020	JPY	3,844,062	67,622	0.04
US ULTRA Bond (CBT) Futures	JPPC	6	21/12/2020	USD	1,330,688	2,173	0.00
10 Year Australian Treasury Bond Futures	JPPC	18	15/12/2020	AUD	1,920,401	(1,811)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	89	18/12/2020	CAD	10,107,377	(1,946)	(0.00)
10 Year Japan Treasury Bond Futures	JPPC	5	14/12/2020	JPY	7,194,343	(3,843)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	16	21/12/2020	USD	2,233,000	(661)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	17	13/09/2021	EUR	4,997,608	(574)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	41	13/12/2021	EUR	12,053,654	(1,679)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	33	14/03/2022	EUR	9,701,240	(1,215)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	30	13/06/2022	EUR	8,818,869	(1,240)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	13	19/09/2022	EUR	3,821,321	(479)	(0.00)
3 Month Euro Swiss Franc ICE Futures	JPPC	(69)	15/03/2021	CHF	(18,819,368)	(6,981)	(0.01)
3 Month Euro Swiss Franc ICE Futures	JPPC	(27)	14/06/2021	CHF	(7,364,101)	(3,055)	(0.00)
3 Month Euro Swiss Franc ICE Futures	JPPC	(18)	13/09/2021	CHF	(4,909,399)	(1,477)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	2	15/12/2020	AUD	167,549	(23)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	20	31/12/2020	USD	2,520,938	(355)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(3)	15/03/2021	USD	(748,463)	(55)	(0.00)
90-DAY Euro Dollar Futures	JPPC	25	14/06/2021	USD	6,237,814	(814)	(0.00)
90-DAY Euro Dollar Futures	JPPC	37	13/09/2021	USD	9,231,500	(1,718)	(0.00)
90-DAY Euro Dollar Futures	JPPC	44	13/12/2021	USD	10,975,800	(1,886)	(0.00)
90-DAY Euro Dollar Futures	JPPC	65	14/03/2022	USD	16,213,441	(4,780)	(0.00)
90-DAY Euro Dollar Futures	JPPC	69	13/06/2022	USD	17,209,466	(4,783)	(0.00)
90-DAY Euro Dollar Futures	JPPC	69	19/09/2022	USD	17,206,875	(4,038)	(0.00)
90-DAY Sterling Futures	JPPC	34	17/03/2021	GBP	5,461,765	(566)	(0.00)
90-DAY Sterling Futures	JPPC	12	16/06/2021	GBP	1,928,550	(155)	(0.00)
90-DAY Sterling Futures	JPPC	10	15/09/2021	GBP	1,607,526	(198)	(0.00)
90-DAY Sterling Futures	JPPC	14	15/12/2021	GBP	2,250,537	(332)	(0.00)
90-DAY Sterling Futures	JPPC	27	16/03/2022	GBP	4,339,673	(1,119)	(0.00)
90-DAY Sterling Futures	JPPC	37	15/06/2022	GBP	5,946,663	(1,175)	(0.00)
90-DAY Sterling Futures	JPPC	54	21/09/2022	GBP	8,678,476	(2,528)	(0.00)
Amsterdam Index Futures	JPPC	(6)	16/10/2020	EUR	(773,652)	(9,626)	(0.01)
CAC40 10 Euro Futures	BARC	(39)	16/10/2020	EUR	(2,209,656)	(28,522)	(0.02)
Canadian Bank Accept Futures	JPPC	(86)	15/03/2021	CAD	(15,988,805)	(580)	(0.00)
Canadian Bank Accept Futures	JPPC	(11)	14/06/2021	CAD	(2,045,080)	(337)	(0.00)
DAX Index Futures	BARC	3	18/12/2020	EUR	1,125,978	(25,910)	(0.01)
DJIA MINI e-CBOT Futures	JPPC	2	18/12/2020	USD	276,110	(3,540)	(0.00)
EURO STOXX 50 Futures	BARC	(13)	18/12/2020	EUR	(488,247)	(7,683)	(0.00)
Euro-Bobl Futures	JPPC	1	08/12/2020	EUR	158,125	(94)	(0.00)
Euro-Bund Futures	JPPC	1	08/12/2020	EUR	204,162	(256)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Euro-Oat Futures	JPPC	1	08/12/2020	EUR	197,285	(201)	(0.00)
Euro-Schatz Futures	JPPC	(353)	08/12/2020	EUR	(46,365,084)	(33,397)	(0.02)
FTSE 100 Index Futures	GSCO	(3)	18/12/2020	GBP	(226,932)	(3,090)	(0.00)
FTSE CHINA A50 Futures	JPPC	33	29/10/2020	USD	498,960	(745)	(0.00)
FTSE/JSE TOP 40 Futures	BARC	32	17/12/2020	ZAR	961,995	(37,472)	(0.03)
FTSE/MIB Index Futures	BARC	(8)	18/12/2020	EUR	(892,208)	(7,701)	(0.00)
HANG SENG Index Futures	BARC	(13)	29/10/2020	HKD	(1,965,059)	(7,005)	(0.00)
HSCEI Index Futures	GSCO	(20)	29/10/2020	HKD	(1,210,299)	(4,660)	(0.00)
IBEX 35 Index Futures	BARC	(11)	16/10/2020	EUR	(869,109)	(8,399)	(0.00)
KOSPI 200 Index Futures	BARC	33	10/12/2020	KRW	2,186,480	(33,873)	(0.03)
Long Gilt Futures	JPPC	7	29/12/2020	GBP	1,224,706	(2,620)	(0.00)
MSCI EAFE Futures	JPPC	2	18/12/2020	USD	186,010	(5,053)	(0.00)
MSCI Emerging Markets Index Futures	JPPC	31	18/12/2020	USD	1,683,765	(12,288)	(0.01)
MSCI Singapore Index Futures	JPPC	(2)	29/10/2020	SGD	(41,329)	(38)	(0.00)
Russell 2000 Mini Futures	JPPC	13	18/12/2020	USD	986,180	(11,325)	(0.01)
S&P 500 E-mini Futures	JPPC	30	18/12/2020	USD	5,026,876	(33,112)	(0.02)
S&P MID 400 E-mini Index Futures	JPPC	5	18/12/2020	USD	931,500	(11,728)	(0.01)
SPI 200 Futures	BARC	(2)	17/12/2020	AUD	(207,175)	(1,158)	(0.00)
Swiss Market Index Futures	BARC	23	18/12/2020	CHF	2,545,597	(59,880)	(0.04)
TOPIX Index Futures	BARC	9	10/12/2020	JPY	1,383,862	(550)	(0.00)
US LONG Bond (CBT) Futures	JPPC	33	21/12/2020	USD	5,818,314	(12,220)	(0.00)
US ULTRA Bond (CBT) Futures	JPPC	7	21/12/2020	USD	1,552,469	(8,500)	(0.00)
Total Futures Contracts						1,415,053	0.72

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	10,510,500	USD	12,263,373	16/12/2020	50,869	0.03
CITI	INR	20,559,670	USD	275,565	16/12/2020*	1,154	0.00
CITI	JPY	88,189,000	USD	831,684	16/12/2020	3,380	0.00
CITI	KRW	8,816,613,748	USD	7,454,740	16/12/2020*	94,022	0.05
CITI	PHP	84,689,840	USD	1,735,568	16/12/2020*	6,295	0.00
CITI	TWD	77,663,752	USD	2,679,125	16/12/2020*	25,587	0.01
CITI	USD	7,076,572	AUD	9,717,000	16/12/2020	135,854	0.07
CITI	USD	1,459,000	BRL	8,120,128	16/12/2020*	22,777	0.01
CITI	USD	12,984,702	CAD	17,081,125	16/12/2020	213,463	0.11
CITI	USD	612,206	CLP	478,942,500	16/12/2020*	5,473	0.00
CITI	USD	1,584,233	COP	6,061,640,248	16/12/2020*	28,691	0.01
CITI	USD	13,585,633	EUR	11,426,500	16/12/2020	198,194	0.10
CITI	USD	2,839,951	GBP	2,191,000	16/12/2020	21,642	0.01
CITI	USD	2,016,250	HUF	606,893,248	16/12/2020	72,858	0.04
CITI	USD	116,620	IDR	1,749,448,500	16/12/2020*	331	0.00
CITI	USD	900,362	ILS	3,062,501	16/12/2020	6,109	0.00
CITI	USD	2,813,444	JPY	296,902,718	16/12/2020	2,063	0.00
CITI	USD	647,256	MXN	14,326,500	16/12/2020	9,762	0.01
CITI	USD	2,340,712	NOK	21,052,626	16/12/2020	115,158	0.06
CITI	USD	5,849,760	NZD	8,746,376	16/12/2020	88,018	0.05
CITI	USD	3,976,555	PLN	15,100,500	16/12/2020	87,883	0.04
CITI	USD	1,057,867	SEK	9,239,500	16/12/2020	32,044	0.02
CITI	USD	1,193,385	ZAR	20,155,340	17/12/2020	4,672	0.00
CITI	ZAR	26,215,500	USD	1,534,480	17/12/2020	11,645	0.01
JPMC	EUR	10,510,500	USD	12,263,389	16/12/2020	50,854	0.03
JPMC	INR	20,559,670	USD	275,565	16/12/2020*	1,153	0.00
JPMC	JPY	88,189,000	USD	831,686	16/12/2020	3,379	0.00
JPMC	KRW	8,816,613,752	USD	7,454,749	16/12/2020*	94,012	0.05
JPMC	PHP	84,689,844	USD	1,735,569	16/12/2020*	6,293	0.00
JPMC	TWD	77,663,748	USD	2,679,307	16/12/2020*	25,404	0.01
JPMC	USD	7,076,564	AUD	9,717,000	16/12/2020	135,845	0.07
JPMC	USD	1,458,996	BRL	8,120,122	16/12/2020*	22,775	0.01
JPMC	USD	12,984,684	CAD	17,081,125	16/12/2020	213,447	0.11
JPMC	USD	612,204	CLP	478,942,500	16/12/2020*	5,473	0.00
JPMC	USD	1,584,231	COP	6,061,640,252	16/12/2020*	28,689	0.01
JPMC	USD	13,585,619	EUR	11,426,500	16/12/2020	198,177	0.10
JPMC	USD	2,839,948	GBP	2,191,000	16/12/2020	21,639	0.01
JPMC	USD	2,016,247	HUF	606,893,252	16/12/2020	72,855	0.04
JPMC	USD	116,620	IDR	1,749,448,500	16/12/2020*	331	0.00
JPMC	USD	900,360	ILS	3,062,499	16/12/2020	6,108	0.00
JPMC	USD	2,813,440	JPY	296,902,718	16/12/2020	2,060	0.00
JPMC	USD	647,255	MXN	14,326,500	16/12/2020	9,761	0.01
JPMC	USD	2,340,709	NOK	21,052,624	16/12/2020	115,155	0.06
JPMC	USD	5,849,752	NZD	8,746,374	16/12/2020	88,010	0.05
JPMC	USD	3,976,547	PLN	15,100,500	16/12/2020	87,878	0.04
JPMC	USD	1,057,866	SEK	9,239,500	16/12/2020	32,042	0.02
JPMC	USD	1,193,383	ZAR	20,155,339	17/12/2020	4,670	0.00
JPMC	ZAR	26,215,500	USD	1,534,483	17/12/2020	11,643	0.01
CITI	AUD	36,546,244	USD	26,574,588	16/12/2020	(470,115)	(0.24)
CITI	CAD	6,124,000	USD	4,660,242	16/12/2020	(81,442)	(0.04)
CITI	CLP	204,649,752	USD	265,610	16/12/2020*	(6,355)	(0.00)
CITI	COP	1,744,408,500	USD	463,241	16/12/2020*	(15,589)	(0.01)
CITI	EUR	25,333,500	USD	30,040,176	16/12/2020	(359,113)	(0.18)
CITI	GBP	3,154,626	USD	4,178,496	16/12/2020	(120,662)	(0.06)
CITI	HUF	147,421,000	USD	484,659	16/12/2020	(12,589)	(0.01)
CITI	IDR	6,978,799,375	USD	471,510	16/12/2020*	(7,614)	(0.00)
CITI	ILS	1,956,126	USD	575,739	16/12/2020	(4,549)	(0.00)
CITI	INR	48,271,206	USD	651,796	16/12/2020*	(2,097)	(0.00)
CITI	JPY	793,471,500	USD	7,546,885	16/12/2020	(33,480)	(0.02)
CITI	KRW	109,151,500	USD	93,757	16/12/2020*	(302)	(0.00)
CITI	NOK	12,278,500	USD	1,381,275	16/12/2020	(83,268)	(0.04)
CITI	NZD	18,192,000	USD	12,232,300	16/12/2020	(248,181)	(0.13)
CITI	PLN	4,016,500	USD	1,078,763	16/12/2020	(44,437)	(0.02)
CITI	SEK	91,685,500	USD	10,478,890	16/12/2020	(299,422)	(0.15)
CITI	SGD	1,432,500	USD	1,047,940	16/12/2020	(724)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	TWD	35,813,500	USD	1,257,363	16/12/2020*	(10,126)	(0.01)
CITI	USD	3,429,710	AUD	4,850,000	16/12/2020	(34,577)	(0.02)
CITI	USD	275,494	BRL	1,562,500	16/12/2020*	(868)	(0.00)
CITI	USD	6,977,992	CAD	9,345,000	16/12/2020	(9,090)	(0.01)
CITI	USD	345,463	COP	1,349,247,500	16/12/2020*	(782)	(0.00)
CITI	USD	7,825,898	GBP	6,117,001	16/12/2020	(42,472)	(0.02)
CITI	USD	329,386	HUF	103,344,000	16/12/2020	(1,541)	(0.00)
CITI	USD	1,124,599	IDR	16,970,214,001	16/12/2020*	(3,449)	(0.00)
CITI	USD	1,229,958	ILS	4,247,500	16/12/2020	(10,316)	(0.01)
CITI	USD	8,814,116	JPY	936,625,660	16/12/2020	(54,820)	(0.03)
CITI	USD	1,967,283	KRW	2,333,247,500	16/12/2020*	(30,439)	(0.02)
CITI	USD	918,055	MXN	20,729,000	16/12/2020	(4,335)	(0.00)
CITI	USD	2,767,530	NOK	26,396,000	16/12/2020	(22,891)	(0.01)
CITI	USD	7,423,837	NZD	11,339,876	16/12/2020	(46,393)	(0.02)
CITI	USD	901,840	PHP	44,002,500	16/12/2020*	(3,184)	(0.00)
CITI	USD	1,191,832	PLN	4,647,000	16/12/2020	(4,860)	(0.00)
CITI	USD	85,001	SEK	768,000	16/12/2020	(267)	(0.00)
CITI	USD	1,512,771	SGD	2,076,500	16/12/2020	(5,234)	(0.00)
CITI	USD	1,603,342	TWD	46,561,001	16/12/2020*	(18,187)	(0.01)
CITI	USD	4,667,419	ZAR	80,111,540	17/12/2020	(57,365)	(0.03)
CITI	ZAR	24,196,000	USD	1,443,195	17/12/2020	(16,174)	(0.01)
JPMC	AUD	36,546,256	USD	26,574,630	16/12/2020	(470,148)	(0.24)
JPMC	CAD	6,124,000	USD	4,660,248	16/12/2020	(81,448)	(0.04)
JPMC	CLP	204,649,748	USD	265,611	16/12/2020*	(6,355)	(0.00)
JPMC	COP	1,744,408,500	USD	463,242	16/12/2020*	(15,590)	(0.01)
JPMC	EUR	25,333,500	USD	30,040,218	16/12/2020	(359,151)	(0.18)
JPMC	GBP	3,154,624	USD	4,178,500	16/12/2020	(120,668)	(0.06)
JPMC	HUF	147,421,000	USD	484,660	16/12/2020	(12,589)	(0.01)
JPMC	IDR	6,978,799,374	USD	471,664	16/12/2020*	(7,769)	(0.01)
JPMC	ILS	1,956,124	USD	575,739	16/12/2020	(4,549)	(0.00)
JPMC	INR	48,271,204	USD	651,796	16/12/2020*	(2,098)	(0.00)
JPMC	JPY	793,471,500	USD	7,546,894	16/12/2020	(33,489)	(0.02)
JPMC	KRW	109,151,500	USD	93,757	16/12/2020*	(302)	(0.00)
JPMC	NOK	12,278,500	USD	1,381,277	16/12/2020	(83,269)	(0.04)
JPMC	NZD	18,192,000	USD	12,232,315	16/12/2020	(248,196)	(0.13)
JPMC	PLN	4,016,500	USD	1,078,765	16/12/2020	(44,438)	(0.02)
JPMC	SEK	91,685,500	USD	10,478,904	16/12/2020	(299,435)	(0.15)
JPMC	SGD	1,432,500	USD	1,047,941	16/12/2020	(726)	(0.00)
JPMC	TWD	35,813,500	USD	1,257,365	16/12/2020*	(10,127)	(0.01)
JPMC	USD	3,429,706	AUD	4,850,000	16/12/2020	(34,582)	(0.02)
JPMC	USD	275,482	BRL	1,562,500	16/12/2020*	(880)	(0.00)
JPMC	USD	6,977,982	CAD	9,345,000	16/12/2020	(9,099)	(0.01)
JPMC	USD	345,463	COP	1,349,247,500	16/12/2020*	(782)	(0.00)
JPMC	USD	7,825,887	GBP	6,116,999	16/12/2020	(42,482)	(0.02)
JPMC	USD	329,386	HUF	103,344,000	16/12/2020	(1,542)	(0.00)
JPMC	USD	1,124,470	IDR	16,970,213,999	16/12/2020*	(3,578)	(0.00)
JPMC	USD	1,229,958	ILS	4,247,500	16/12/2020	(10,317)	(0.01)
JPMC	USD	8,814,106	JPY	936,625,654	16/12/2020	(54,831)	(0.03)
JPMC	USD	1,967,280	KRW	2,333,247,500	16/12/2020*	(30,441)	(0.02)
JPMC	USD	918,054	MXN	20,729,000	16/12/2020	(4,336)	(0.00)
JPMC	USD	2,767,526	NOK	26,396,000	16/12/2020	(22,895)	(0.01)
JPMC	USD	7,423,827	NZD	11,339,874	16/12/2020	(46,402)	(0.02)
JPMC	USD	901,838	PHP	44,002,500	16/12/2020*	(3,185)	(0.00)
JPMC	USD	1,191,831	PLN	4,647,000	16/12/2020	(4,862)	(0.00)
JPMC	USD	85,001	SEK	768,000	16/12/2020	(267)	(0.00)
JPMC	USD	1,512,769	SGD	2,076,500	16/12/2020	(5,236)	(0.00)
JPMC	USD	1,603,348	TWD	46,560,999	16/12/2020*	(18,181)	(0.01)
JPMC	USD	4,667,411	ZAR	80,111,531	17/12/2020	(57,370)	(0.03)
JPMC	ZAR	24,196,000	USD	1,443,196	17/12/2020	(16,176)	(0.01)
Total Forward Foreign Exchange Contracts						(1,859,503)	(0.95)

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	2,158	CHF	1,945	16/12/2020	48	0.00
CITI	USD	15,220,224	EUR	12,825,754	16/12/2020	193,399	0.10
CITI	USD	152,342	GBP	116,586	16/12/2020	2,376	0.00
JPMC	USD	2,158	CHF	1,945	16/12/2020	48	0.00
JPMC	USD	15,220,203	EUR	12,825,752	16/12/2020	193,380	0.10
JPMC	USD	152,339	GBP	116,584	16/12/2020	2,376	0.00
CITI	CHF	88,703	USD	97,817	16/12/2020	(1,588)	(0.00)
CITI	EUR	86,294,559	USD	102,538,379	16/12/2020	(1,434,516)	(0.73)
CITI	GBP	9,275,778	USD	12,264,320	16/12/2020	(332,778)	(0.17)
CITI	USD	260,295	GBP	204,328	16/12/2020	(2,534)	(0.00)
JPMC	CHF	88,701	USD	97,815	16/12/2020	(1,588)	(0.00)
JPMC	EUR	86,294,548	USD	102,538,491	16/12/2020	(1,434,644)	(0.74)
JPMC	GBP	9,275,774	USD	12,264,332	16/12/2020	(332,793)	(0.17)
JPMC	USD	260,292	GBP	204,326	16/12/2020	(2,535)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(3,151,349)	(1.61)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty [†]	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 +0.10%	Increases in RE	MLIN	06/10/2020	USD	28,148,671	(637,048)	(0.32)
HANG SENG Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	HKD	151,158	844	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
HSCEI Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	HKD	2,057,509	6,041	0.00
SGX Nifty 50 Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	USD	180,064	571	0.00
BOVESPA Index Futures Oct20	Decreases in RE	Increases in RE	GSIN	14/10/2020	BRL	469,724	(42,856)	(0.03)
KOSPI 200 Index Futures Dec20	Decreases in RE	Increases in RE	MLIN	10/12/2020	KRW	2,318,993	(33,405)	(0.01)
SGX Nifty 50 Futures Oct20	Decreases in RE	Increases in RE	GSIN	29/10/2020	USD	67,524	(74)	(0.00)
TAIEX Futures Oct20	Decreases in RE	Increases in RE	GSIN	21/10/2020	TWD	2,325,606	(42,131)	(0.02)
Total of Total Return Swap Contracts							(748,058)	(0.38)

Repurchase Agreements

Underlying Collateral Received	Counterparty [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Note, 0.125%, 15/09/2023	SSBT	USD	0.030%	30/09/2020	14,962,937	14,962,937	7.64
United States Treasury Note, 0.250%, 15/06/2023	SSBT	USD	0.030%	30/09/2020	14,963,020	14,963,020	7.65
United States Treasury Note, 0.250%, 30/06/2025	SSBT	USD	0.030%	30/09/2020	14,962,964	14,962,964	7.64
United States Treasury Note, 1.125%, 28/02/2025	SSBT	USD	0.030%	30/09/2020	14,962,990	14,962,990	7.64
United States Treasury Note, 2.000%, 15/02/2025	SSBT	USD	0.030%	30/09/2020	14,962,950	14,962,950	7.64
United States Treasury Note, 2.250%, 30/04/2024	SSBT	USD	0.030%	30/09/2020	10,787,000	10,787,000	5.51
United States Treasury Note, 2.500%, 15/05/2024	SSBT	USD	0.030%	30/09/2020	14,962,988	14,962,988	7.64
United States Treasury Note, 2.750%, 30/04/2023	SSBT	USD	0.030%	30/09/2020	6,313,230	6,313,230	3.23
Total Repurchase Agreements						106,878,079	54.59

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Total Return Basket Swap Contracts
Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and 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.	14/10/2021	(130,699)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	1,286,489	(92,232)	(0.05)
Consumer Non-cyclical	DKK	5,018,401	125,577	0.07
Industrial	DKK	1,999,775	13,535	0.01
			46,880	0.03
Total Long Positions			46,880	0.03
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(1,805,085)	(14,685)	(0.01)
Consumer Non-cyclical	DKK	(1,115,342)	64,490	0.03
Energy	DKK	(288,943)	(22,313)	(0.01)
Financial	DKK	(449,101)	(18,713)	(0.01)
Industrial	DKK	(1,569,199)	(123,534)	(0.06)
Technology	DKK	(213,117)	(15,114)	(0.01)
Utilities	DKK	(1,369,180)	(40,051)	(0.02)
			(169,920)	(0.09)
Total Short Positions			(169,920)	(0.09)
Total of Long and Short Equity Positions			(123,040)	(0.06)
Net Cash and Other Receivables/(Payables)			(7,659)	(0.01)
Total of Total Return Basket Swap Contract - CITI - DKK			(130,699)	(0.07)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and 1-month EURIBOR plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	14/10/2021	225,323

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Basic Materials	EUR	1,477,760	(1,516)	(0.00)
Communications	EUR	861,951	(17,403)	(0.01)
Consumer Non-cyclical	EUR	503,004	23,462	0.01
Industrial	EUR	1,191,751	(11,863)	(0.01)
			(7,320)	(0.01)
Germany				
Basic Materials	EUR	1,395,976	(41,710)	(0.02)
Communications	EUR	732,728	(28,743)	(0.01)
Consumer Cyclical	EUR	2,556,775	(133,458)	(0.07)
Consumer Non-cyclical	EUR	4,375,060	119,060	0.06
Financial	EUR	200,520	(12,820)	(0.01)
Industrial	EUR	3,607,393	(126,093)	(0.06)
Technology	EUR	1,217,742	(18,415)	(0.01)
Utilities	EUR	544,096	25,425	0.01
			(216,754)	(0.11)
United Kingdom				
Technology	EUR	1,014,095	12,744	0.01
			12,744	0.01
Total Long Positions			(211,330)	(0.11)
Short Positions				
Common Stocks				
Finland				
Communications	EUR	(658,442)	(10,354)	(0.00)
Consumer Cyclical	EUR	(365,753)	9,113	0.00
Energy	EUR	(932,816)	13,323	0.01
Financial	EUR	(1,188,774)	18,477	0.01
Utilities	EUR	(819,997)	(14,440)	(0.01)
			16,119	0.01
Germany				
Basic Materials	EUR	(2,061,758)	174,035	0.09
Communications	EUR	(1,512,466)	94,058	0.05
Consumer Cyclical	EUR	(3,231,360)	(52,036)	(0.03)
Consumer Non-cyclical	EUR	(3,105,940)	(28,157)	(0.01)
Financial	EUR	(1,834,818)	165,180	0.08
Industrial	EUR	(1,817,505)	31,675	0.02
Technology	EUR	(712,244)	14,891	0.01
Utilities	EUR	(1,473,373)	411	0.00
			400,057	0.21

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States				
Consumer Non-cyclical	EUR	(386,979)	(17,865)	(0.01)
			(17,865)	(0.01)
Total Short Positions			398,311	0.21
Total of Long and Short Equity Positions			186,981	0.10
Net Cash and Other Receivables/(Payables)			38,342	0.02
Total of Total Return Basket Swap Contract - CITI - EUR			225,323	0.12

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and 1-month LIBOR plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	15/10/2021	(1,050,602)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	5,365,315	(206,280)	(0.10)
Communications	JPY	2,264,111	(57,148)	(0.03)
Consumer Cyclical	JPY	17,594,764	(506,069)	(0.26)
Consumer Non-cyclical	JPY	14,764,090	(173,099)	(0.09)
Financial	JPY	5,061,976	(375,177)	(0.19)
Industrial	JPY	19,097,108	(952,211)	(0.49)
Technology	JPY	10,813,477	471,885	0.24
Utilities	JPY	1,332,246	(69,547)	(0.04)
			(1,867,646)	(0.96)
Total Long Positions			(1,867,646)	(0.96)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(7,642,079)	120,404	0.06
Communications	JPY	(6,417,292)	(297,365)	(0.15)
Consumer Cyclical	JPY	(16,243,812)	252,044	0.13
Consumer Non-cyclical	JPY	(19,022,418)	(205,933)	(0.11)
Energy	JPY	(1,759,974)	152,134	0.08
Financial	JPY	(7,433,832)	375,305	0.19
Industrial	JPY	(20,619,365)	211,038	0.11
Technology	JPY	(2,984,924)	(33,895)	(0.02)
Utilities	JPY	(2,873,691)	29,061	0.02
			602,793	0.31
Total Short Positions			602,793	0.31
Total of Long and Short Equity Positions			(1,264,853)	(0.65)
Net Cash and Other Receivables/(Payables)			214,251	0.11
Total of Total Return Basket Swap Contract - CITI - JPY			(1,050,602)	(0.54)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and 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.	14/10/2021	(61,838)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Norway				
Basic Materials	NOK	1,638,179	(68,283)	(0.03)
Consumer Non-cyclical	NOK	1,053,190	4,620	0.00
			(63,663)	(0.03)
Total Long Positions			(63,663)	(0.03)
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(259,841)	(9,635)	(0.01)
			(9,635)	(0.01)
France				
Communications	NOK	(186,242)	(5,450)	(0.00)
			(5,450)	(0.00)
Norway				
Communications	NOK	(320,987)	(14,839)	(0.01)
Consumer Non-cyclical	NOK	(687,860)	44,445	0.02
Energy	NOK	(933,665)	46,238	0.03
Financial	NOK	(611,769)	(5,732)	(0.00)
Industrial	NOK	(197,957)	(18,681)	(0.01)
			51,431	0.03

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United Kingdom				
Energy	NOK	(44,003)	(985)	(0.00)
			<u>(985)</u>	<u>(0.00)</u>
Total Short Positions			35,361	0.02
Total of Long and Short Equity Positions			(28,302)	(0.01)
Net Cash and Other Receivables/(Payables)			(33,536)	(0.02)
Total of Total Return Basket Swap Contract - CITI - NOK			(61,838)	(0.03)

Counterparty†	Description‡	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and 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.	14/10/2021	152,187

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	340,138	1,534	0.00
Communications	SEK	464,965	15,742	0.01
Consumer Cyclical	SEK	583,450	60,951	0.03
Consumer Non-cyclical	SEK	3,905,611	116,437	0.06
Financial	SEK	178,456	(12,423)	(0.01)
Industrial	SEK	4,198,341	34,548	0.02
Technology	SEK	247,193	(12,780)	(0.01)
			<u>204,009</u>	<u>0.10</u>
Total Long Positions			204,009	0.10
Short Positions				
Common Stocks				
Colombia				
Communications	SEK	(548,377)	7,763	0.01
			<u>7,763</u>	<u>0.01</u>
Finland				
Financial	SEK	(185,585)	1,960	0.00
			<u>1,960</u>	<u>0.00</u>
Sweden				
Basic Materials	SEK	(1,599,233)	(55,866)	(0.03)
Communications	SEK	(1,429,443)	(19,553)	(0.01)
Consumer Cyclical	SEK	(109,040)	(1,438)	(0.00)
Consumer Non-cyclical	SEK	(1,085,667)	39,569	0.02
Financial	SEK	(679,691)	30,182	0.01
Industrial	SEK	(3,110,948)	(64,152)	(0.03)
			<u>(71,258)</u>	<u>(0.04)</u>
Total Short Positions			(61,535)	(0.03)
Total of Long and Short Equity Positions			142,474	0.07
Net Cash and Other Receivables/(Payables)			9,713	0.01
Total of Total Return Basket Swap Contract - CITI - SEK			152,187	0.08

Counterparty†	Description‡	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month EURIBOR plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/02/2021 - 26/09/2022	557,206

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	405,511	4,051	0.00
Communications	EUR	680,586	16,549	0.01
Consumer Non-cyclical	EUR	1,432,066	5,691	0.00
Financial	EUR	1,011,206	25,706	0.02
			<u>51,997</u>	<u>0.03</u>
Italy				
Communications	EUR	353,044	7,263	0.00
Consumer Non-cyclical	EUR	175,741	2,640	0.00
Financial	EUR	3,739,201	112,235	0.06
Industrial	EUR	1,907,007	50,451	0.03
Utilities	EUR	3,723,760	78,892	0.04
			<u>251,481</u>	<u>0.13</u>
Luxembourg				
Basic Materials	EUR	356,592	20,000	0.01
			<u>20,000</u>	<u>0.01</u>
Netherlands				
Communications	EUR	10,924	53	0.00
Consumer Non-cyclical	EUR	2,756,998	48,516	0.02
Financial	EUR	1,306,637	58,937	0.03
Industrial	EUR	1,474,857	92,842	0.05
Technology	EUR	652,906	18,325	0.01
			<u>218,673</u>	<u>0.11</u>

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Spain				
Basic Materials	EUR	238,175	7,396	0.00
Energy	EUR	204,795	709	0.00
Financial	EUR	722,264	15,983	0.01
Utilities	EUR	5,641,694	55,971	0.03
			80,059	0.04
United Kingdom				
Consumer Non-cyclical	EUR	528,460	9,557	0.01
Industrial	EUR	170,506	6,732	0.00
			16,289	0.01
United States				
Industrial	EUR	5,540	266	0.00
			266	0.00
Total Long Positions			638,765	0.33
Short Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	(2,379,644)	(76,529)	(0.04)
Consumer Non-cyclical	EUR	(789,811)	(32,923)	(0.01)
Utilities	EUR	(304,034)	3,178	0.00
			(106,274)	(0.05)
China				
Communications	EUR	(439,775)	(3,695)	(0.00)
			(3,695)	(0.00)
Italy				
Consumer Cyclical	EUR	(2,537,053)	(63,394)	(0.03)
Consumer Non-cyclical	EUR	(1,993,820)	(64,098)	(0.04)
Energy	EUR	(1,402,094)	(74,009)	(0.04)
Financial	EUR	(3,948,311)	(82,607)	(0.04)
Industrial	EUR	(481,183)	(3,519)	(0.00)
Utilities	EUR	(185,387)	(467)	(0.00)
			(288,094)	(0.15)
Luxembourg				
Basic Materials	EUR	(408,347)	(38,784)	(0.02)
			(38,784)	(0.02)
Netherlands				
Basic Materials	EUR	(1,108,378)	(52,950)	(0.03)
Communications	EUR	(1,009,918)	(1,924)	(0.00)
Consumer Non-cyclical	EUR	(2,067,058)	(52,848)	(0.03)
Energy	EUR	(1,606,340)	(65,578)	(0.03)
Industrial	EUR	(174,394)	(3,156)	(0.00)
			(176,456)	(0.09)
Spain				
Communications	EUR	(407,766)	1,244	0.00
Consumer Non-cyclical	EUR	(931,366)	(45,879)	(0.02)
Financial	EUR	(1,140,938)	4,169	0.00
Industrial	EUR	(4,257,857)	26,047	0.01
Utilities	EUR	(254,143)	(4,684)	(0.00)
			(19,103)	(0.01)
Total Short Positions			(632,406)	(0.32)
Total of Long and Short Equity Positions			6,359	0.01
Net Cash and Other Receivables/(Payables)			550,847	0.28
Total of Total Return Basket Swap Contract - MLIN - EUR			557,206	0.29

Counterparty [†]	Description [†]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month LIBOR plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25/01/2021 - 25/10/2022	1,493,410

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	524,054	(7,293)	(0.00)
			(7,293)	(0.00)
Germany				
Consumer Cyclical	GBP	80,982	6,874	0.00
			6,874	0.00
Jordan				
Consumer Non-cyclical	GBP	833,619	9,935	0.01
			9,935	0.01
Russia				
Basic Materials	GBP	958,789	44,491	0.02
			44,491	0.02
South Africa				
Basic Materials	GBP	909,265	27,693	0.01
Financial	GBP	448,224	51,772	0.03
			79,465	0.04
Switzerland				
Consumer Non-cyclical	GBP	435,631	1,689	0.00
			1,689	0.00
United Kingdom				
Basic Materials	GBP	468,690	26,543	0.01

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United Kingdom (continued)				
Communications	GBP	2,535,269	68,977	0.04
Consumer Cyclical	GBP	8,380,494	178,347	0.09
Consumer Non-cyclical	GBP	4,558,370	44,836	0.02
Financial	GBP	5,506,456	230,828	0.12
Industrial	GBP	3,048,534	13,047	0.01
Technology	GBP	2,024,186	479	0.00
Utilities	GBP	706,030	4,291	0.00
			567,348	0.29
United States				
Consumer Cyclical	GBP	458,933	17,198	0.01
			17,198	0.01
Total Long Positions				
			719,707	0.37
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(438,776)	8,671	0.00
			8,671	0.00
Chile				
Basic Materials	GBP	(229,178)	2,670	0.00
			2,670	0.00
Netherlands				
Energy	GBP	(285,812)	7,352	0.00
			7,352	0.00
United Kingdom				
Basic Materials	GBP	(2,131,880)	(50,047)	(0.02)
Communications	GBP	(1,036,803)	(14,038)	(0.01)
Consumer Cyclical	GBP	(3,221,026)	(109,107)	(0.06)
Consumer Non-cyclical	GBP	(7,821,588)	(43,918)	(0.02)
Energy	GBP	(857,361)	(6,633)	(0.00)
Financial	GBP	(8,896,803)	(236,787)	(0.12)
Industrial	GBP	(4,028,586)	43,812	0.02
Utilities	GBP	(1,701,191)	(4,192)	(0.00)
			(420,910)	(0.21)
Total Short Positions				
			(402,217)	(0.21)
Total of Long and Short Equity Positions				
			317,490	0.16
Net Cash and Other Receivables/(Payables)				
			1,175,920	0.60
Total of Total Return Basket Swap Contract - MLIN - GBP				
			1,493,410	0.76

Counterparty [†]	Description [‡]	Termination Date	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.	08/02/2021	70,553

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	1,620,392	12,163	0.01
Communications	AUD	406,824	7,527	0.01
Consumer Cyclical	AUD	1,668,700	40,437	0.02
Consumer Non-cyclical	AUD	891,096	15,029	0.01
Energy	AUD	126,708	1,842	0.00
Financial	AUD	1,098,511	15,000	0.01
Industrial	AUD	777,627	(12,951)	(0.01)
Utilities	AUD	653,888	(33,721)	(0.02)
			45,326	0.03
Total Long Positions				
			45,326	0.03
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(1,028,589)	47,610	0.02
Communications	AUD	(680,395)	(41,057)	(0.02)
Consumer Cyclical	AUD	(688,722)	(22,843)	(0.01)
Consumer Non-cyclical	AUD	(1,304,822)	4,638	0.00
Diversified	AUD	(137,690)	(14,054)	(0.01)
Energy	AUD	(660,179)	16,692	0.01
Financial	AUD	(2,184,476)	1,927	0.00
Industrial	AUD	(639,097)	(20,201)	(0.01)
Technology	AUD	(371,203)	1,666	0.00
Utilities	AUD	(558,878)	9,595	0.01
			(16,027)	(0.01)
United States				
Industrial	AUD	(401,500)	(36,917)	(0.02)
			(36,917)	(0.02)
Total Short Positions				
			(52,944)	(0.03)
Total of Long and Short Equity Positions				
			(7,618)	0.00
Net Cash and Other Receivables/(Payables)				
			78,171	0.04
Total of Total Return Basket Swap Contract - MSIL - AUD				
			70,553	0.04

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Counterparty [†]	Description [‡]	Termination Date	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.	10/02/2021	(278,223)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	1,987,885	(99,771)	(0.05)
Communications	CAD	343,230	(4,201)	(0.00)
Consumer Cyclical	CAD	792,586	10,890	0.01
Consumer Non-cyclical	CAD	990,500	33,363	0.02
Energy	CAD	741,731	(14,344)	(0.01)
Financial	CAD	2,253,876	(28,588)	(0.02)
Industrial	CAD	944,921	(2,180)	(0.00)
Technology	CAD	257,876	5,329	0.00
Utilities	CAD	467,820	2,072	0.00
			(97,430)	(0.05)
Chile				
Basic Materials	CAD	124,057	(11,831)	(0.01)
			(11,831)	(0.01)
Cote d'Ivoire				
Basic Materials	CAD	220,645	(19,830)	(0.01)
			(19,830)	(0.01)
Kyrgyzstan				
Basic Materials	CAD	182,858	(8,435)	(0.00)
			(8,435)	(0.00)
United States				
Consumer Cyclical	CAD	288,403	10,258	0.00
			10,258	0.00
Total Long Positions				
			(127,268)	(0.07)
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(328,531)	24,577	0.01
			24,577	0.01
Canada				
Basic Materials	CAD	(1,105,828)	43,531	0.02
Communications	CAD	(541,621)	(23,095)	(0.01)
Consumer Cyclical	CAD	(1,847,090)	(26,280)	(0.01)
Consumer Non-cyclical	CAD	(1,535,279)	(39,238)	(0.02)
Energy	CAD	(1,221,576)	40,757	0.02
Financial	CAD	(2,221,874)	28,085	0.01
Industrial	CAD	(907,207)	24,465	0.01
Technology	CAD	(210,786)	(10,096)	(0.00)
Utilities	CAD	(1,140,006)	(46,194)	(0.02)
			(8,065)	(0.00)
United States				
Consumer Non-cyclical	CAD	(43,857)	5,655	0.00
			5,655	0.00
Zambia				
Basic Materials	CAD	(37,275)	7,299	0.01
			7,299	0.01
Total Short Positions				
			29,466	0.02
Total of Long and Short Equity Positions				
			(97,802)	(0.05)
Net Cash and Other Receivables/(Payables)				
			(180,421)	(0.09)
Total of Total Return Basket Swap Contract - MSIL - CAD				
			(278,223)	(0.14)

Counterparty [†]	Description [‡]	Termination Date	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.	21/12/2020	133,219

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	841,721	103,398	0.05
			103,398	0.05
Switzerland				
Basic Materials	CHF	224,508	(18,302)	(0.01)
Communications	CHF	138,661	215	0.00
Consumer Cyclical	CHF	124,798	(5,541)	(0.00)
Consumer Non-cyclical	CHF	4,840,214	(116,817)	(0.06)
Financial	CHF	2,222,357	(148,741)	(0.08)
Industrial	CHF	3,025,758	(64,762)	(0.03)
Utilities	CHF	170,682	(1,527)	(0.00)
			(355,475)	(0.18)
Total Long Positions				
			(252,077)	(0.13)
Short Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	(897,309)	25,792	0.01
Communications	CHF	(479,642)	7,493	0.01

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Switzerland (continued)				
Consumer Cyclical	CHF	(619,347)	36,333	0.02
Consumer Non-cyclical	CHF	(4,044,486)	43,683	0.02
Financial	CHF	(1,908,379)	115,664	0.06
Industrial	CHF	(2,186,222)	(6,503)	(0.00)
Technology	CHF	(1,626,860)	157,402	0.08
			379,864	0.20
Total Short Positions				0.20
Total of Long and Short Equity Positions				127,787
Net Cash and Other Receivables/(Payables)				5,432
Total of Total Return Basket Swap Contract - MSIL - CHF				133,219

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays EONIA-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	29/06/2022	(19,360)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
France				
Basic Materials	EUR	692,389	(44,155)	(0.02)
Communications	EUR	2,957,332	(204,800)	(0.10)
Consumer Cyclical	EUR	2,981,043	(148,109)	(0.08)
Consumer Non-cyclical	EUR	3,382,131	(59,959)	(0.03)
Financial	EUR	812,407	(35,712)	(0.02)
Industrial	EUR	3,592,049	(100,327)	(0.05)
Technology	EUR	2,181,398	(75,317)	(0.04)
Utilities	EUR	1,188,207	(11,153)	(0.01)
			(679,532)	(0.35)
Luxembourg				
Communications	EUR	55,019	(1,964)	(0.00)
			(1,964)	(0.00)
Switzerland				
Technology	EUR	146,287	725	0.00
			725	0.00
Total Long Positions				(680,771)
Short Positions				
Common Stocks				
France				
Communications	EUR	(794,976)	41,592	0.02
Consumer Cyclical	EUR	(5,785,995)	243,775	0.12
Consumer Non-cyclical	EUR	(4,356,010)	26,903	0.01
Energy	EUR	(1,104,906)	79,432	0.04
Financial	EUR	(882,732)	55,693	0.03
Industrial	EUR	(2,417,161)	229,331	0.12
Technology	EUR	(1,316,006)	38,443	0.02
Utilities	EUR	(521,715)	(21,233)	(0.01)
			693,936	0.35
Luxembourg				
Consumer Non-cyclical	EUR	(1,089,613)	(26,678)	(0.01)
			(26,678)	(0.01)
Total Short Positions				667,258
Total of Long and Short Equity Positions				(13,513)
Net Cash and Other Receivables/(Payables)				(5,847)
Total of Total Return Basket Swap Contract - MSIL - EUR				(19,360)

Counterparty [†]	Description [‡]	Termination Date	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.	09/09/2021	69,440

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Cyclical	HKD	78,578	8,902	0.00
Financial	HKD	92,402	(4,540)	(0.00)
			4,362	0.00
Hong Kong				
Communications	HKD	10,606	(212)	(0.00)
Consumer Cyclical	HKD	837,998	(22,681)	(0.01)
Consumer Non-cyclical	HKD	675,926	(40,176)	(0.02)
Financial	HKD	1,482,762	(62,348)	(0.03)
Industrial	HKD	198,642	(7,324)	(0.00)
Technology	HKD	83,805	749	0.00
Utilities	HKD	312,088	(8,209)	(0.01)
			(140,201)	(0.07)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United Kingdom				
Diversified	HKD	675,049	(21,960)	(0.01)
			(21,960)	(0.01)
Total Long Positions			(157,799)	(0.08)
Short Positions				
Common Stocks				
China				
Consumer Non-cyclical	HKD	(374,605)	30,149	0.02
			30,149	0.02
Hong Kong				
Consumer Non-cyclical	HKD	(108,842)	(180)	(0.00)
Financial	HKD	(1,878,598)	66,554	0.03
Industrial	HKD	(1,189,642)	38,164	0.02
Utilities	HKD	(675,337)	15,742	0.01
			120,280	0.06
Macau				
Consumer Cyclical	HKD	(694,169)	69,045	0.03
			69,045	0.03
Total Short Positions			219,474	0.11
Total of Long and Short Equity Positions			61,675	0.03
Net Cash and Other Receivables/(Payables)			7,765	0.00
Total of Total Return Basket Swap Contract - MSIL - HKD			69,440	0.03

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions. The Sub-Fund pays 1-month SIBOR for the long positions and SORF1-1D for the short positions, plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	09/02/2021	(30,894)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	185,939	3,106	0.00
Industrial	SGD	259,710	(389)	(0.00)
			2,717	0.00
Singapore				
Consumer Cyclical	SGD	208,478	(4,310)	(0.00)
Industrial	SGD	387,191	(21,566)	(0.01)
			(25,876)	(0.01)
Total Long Positions			(23,159)	(0.01)
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(33,811)	1,561	0.00
Consumer Cyclical	SGD	(676,106)	13,696	0.00
Financial	SGD	(211,180)	601	0.00
Industrial	SGD	(503,171)	(21,936)	(0.01)
			(6,078)	(0.01)
Total Short Positions			(6,078)	(0.01)
Total of Long and Short Equity Positions			(29,237)	(0.02)
Net Cash and Other Receivables/(Payables)			(1,657)	0.00
Total of Total Return Basket Swap Contract - MSIL - SGD			(30,894)	(0.02)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays FEDEF-1D plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	10/02/2021	251,543

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Netherlands				
Technology	USD	61,703	(644)	(0.00)
			(644)	(0.00)
Panama				
Consumer Cyclical	USD	72,790	(12,479)	(0.01)
			(12,479)	(0.01)
Puerto Rico				
Financial	USD	787,417	(20,014)	(0.01)
			(20,014)	(0.01)
United States				
Basic Materials	USD	291,947	(22,976)	(0.01)
Communications	USD	2,901,927	197,304	0.10
Consumer Cyclical	USD	20,092,605	(168,816)	(0.09)
Consumer Non-cyclical	USD	22,257,618	(364,549)	(0.19)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Energy	USD	2,385,399	(185,808)	(0.09)
Financial	USD	15,702,023	(593,107)	(0.30)
Industrial	USD	15,527,236	(626,961)	(0.32)
Technology	USD	4,859,909	130,656	0.07
Utilities	USD	2,975,651	(51,304)	(0.03)
			(1,685,561)	(0.86)
Total Long Positions			(1,718,698)	(0.88)
Short Positions				
Common Stocks				
Argentina				
Communications	USD	(120,342)	(10,616)	(0.01)
			(10,616)	(0.01)
Bermuda				
Financial	USD	(145,922)	(1,782)	(0.00)
			(1,782)	(0.00)
United Kingdom				
Communications	USD	(458,728)	8,527	0.00
Financial	USD	(269,623)	(20,852)	(0.01)
			(12,325)	(0.01)
United States				
Communications	USD	(4,884,605)	170,924	0.09
Consumer Cyclical	USD	(14,474,245)	196,963	0.10
Consumer Non-cyclical	USD	(19,218,365)	(372,301)	(0.19)
Energy	USD	(6,362,100)	645,155	0.33
Financial	USD	(22,047,721)	500,889	0.26
Industrial	USD	(12,189,750)	219,695	0.11
Technology	USD	(2,628,900)	(60,441)	(0.03)
Utilities	USD	(15,069,858)	(116,963)	(0.06)
			1,183,921	0.61
Total Short Positions			1,159,198	0.59
Total of Long and Short Equity Positions			(559,500)	(0.29)
Net Cash and Other Receivables/(Payables)			811,043	0.42
Total of Total Return Basket Swap Contract - MSIL - USD			251,543	0.13

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	24/06/2025	(72,895)

The following table represents the long and short positions and related values within the total return equity basket swap as at 30 September 2020

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Sweden				
Consumer Cyclical	USD	122,401	(6,702)	(0.00)
			(6,702)	(0.00)
United States				
Basic Materials	USD	8,058,223	10,990	0.01
Communications	USD	7,651,607	18,690	0.01
Consumer Cyclical	USD	10,295,011	291,453	0.15
Consumer Non-cyclical	USD	8,841,396	20,025	0.01
Financial	USD	7,581,190	(173,645)	(0.09)
Industrial	USD	7,670,438	254,334	0.13
Technology	USD	14,588,966	381,643	0.19
			803,490	0.41
Total Long Positions			796,788	0.41
Short Positions				
Common Stocks				
United Kingdom				
Basic Materials	USD	(236,903)	10,140	0.00
			10,140	0.00
United States				
Basic Materials	USD	(4,256,015)	2,436	0.00
Communications	USD	(9,591,535)	(286,202)	(0.15)
Consumer Cyclical	USD	(8,590,810)	64,232	0.03
Consumer Non-cyclical	USD	(11,124,650)	(284,085)	(0.14)
Financial	USD	(13,372,034)	185,597	0.10
Industrial	USD	(7,713,842)	(274,595)	(0.14)
Technology	USD	(11,629,874)	(373,976)	(0.19)
			(966,593)	(0.49)
Total Short Positions			(956,453)	(0.49)
Total of Long and Short Equity Positions			(159,665)	(0.08)
Net Cash and Other Receivables/(Payables)			86,770	0.04
Total of Total Return Basket Swap Contract - UBSS - USD			(72,895)	(0.04)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (Unaudited) (continued)

As at 30 September 2020

† The following abbreviations are used for counterparty descriptions:

BANA - Bank of America, N.A.	JPPC - J.P. Morgan Securities PLC
BARC - Barclays Capital Inc.	MLIN - Merrill Lynch International
CITG - Citigroup Global Markets Inc.	MSIL - Morgan Stanley & Co. International PLC
CITI - Citibank, N.A.	MSMP - Morgan Stanley Market Products Inc.
CSSL - Credit Suisse Securities (USA) LLC	SSBT - State Street Bank and Trust Co.
GSCO - Goldman Sachs & Co.	UBSA - UBS AG London Branch
GSIN - Goldman Sachs International	UBSS - UBS Securities LLC
JPMC - JPMorgan Chase Bank, N.A.	

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

BBSW - Australian Bank Bill Swap Rate	LIBOR - London Interbank Offered Rate
BKBM - New Zealand Bank Bill Benchmark Rate	MUTSC-1D - Bank of Japan Estimate Unsecured Overnight Call Rate
BUBOR - Budapest Interbank Offered Rate	NIBOR - Norwegian Interbank Offered Rate
CDOR - Canadian Dollar Offered Rate	OBFR - Overnight Banking Funding Rate
CIBOR - Copenhagen Interbank Offered Rate	PRIBOR - Prague Inter Bank Offered Rate
CORRA - Canadian Overnight Repo Rate Average	RBACR-1D - Reserve Bank of Australia Overnight Rate
DISC-1D - Canadian Interbank Offered Rate	SAFEX-1D - South African Futures Exchange Rate
EONIA-1D - Euro Overnight Index Average Rate	SARON-1D - Swiss Average Overnight Rate
EURIBOR - Euro Interbank Offered Rate	SIBOR - Singapore Interbank Offered Rate
FEDEF-1D - US Federal Reserve Overnight Rate	SONIA-1D - Sterling Overnight Index Average Rate
FFR - Federal Fund Rate	SOR - Singapore Swap Offer Rate
HIBOR - Hong Kong Interbank Offered Rate	SORF1-1D - Association of Banks in Singapore Swap Offer Rate
HONIX-1D - Hong Kong Brokers Association Overnight Rate	STIBOR - Stockholm Interbank Offered Rate
JIBAR - Johannesburg Interbank Average Rate	TIIE - Mexico Interbank Equilibrium Interest Rate
KSDA - Korea Securities Dealers Association Rate	WIBOR - Warsaw Interbank Offered Rate

AQR UCITS FUNDS

Statements of Assets and Liabilities (Unaudited)

As at 30 September 2020

		AQR China A Equity UCITS Fund	AQR Delphi Long-Short Equity UCITS Fund	AQR Emerging Equities UCITS Fund	AQR Global Aggregate Bond UCITS Fund	AQR Global Enhanced Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
Assets						
<i>Investments, at cost</i>		126,242,113	76,263,051	188,611,533	891,376,547	44,172,829
Investments, at fair value	5(b)	141,442,514	76,271,291	203,935,146	913,420,627	49,086,078
Cash	2(e)	4,396,254	16,599,311	21,096,558	206,783	2,313,322
Due from brokers	2(f)	-	1,392,209	9,348,079	59,160,727	-
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	242,092	-	2,210,085	12,833,825	183,351
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(e)	-	-	135,413	237,077	224
Unrealised appreciation on forward foreign exchange contracts	4(a)	-	24,116	1,239,318	12,351,714	-
Unrealised appreciation on OTC swap contracts	4(c)	-	1,322,167	701,351	-	-
Fair value of to be announced commitments	4(d)	-	-	-	127,108,004	-
Subscriptions receivable	1(c)	-	378,536	-	785,785	-
Dividends receivable	2(i)	-	-	532,049	319	87,763
Tax reclaims receivable	2(i)	-	-	248,541	-	90,438
Interest receivable	2(i)	-	-	-	5,246,320	-
Receivable on investments sold		-	-	-	1,375,061	-
Total assets		146,080,860	95,987,630	239,446,540	1,132,726,242	51,761,176
Liabilities						
Due to brokers	2(f)	-	1,288,143	161,674	17,094	-
Variation margin payable on exchange-traded and centrally cleared derivatives	4(e)	6,123	-	-	-	6,482
Unrealised depreciation on forward foreign exchange contracts	4(a)	-	837,384	1,068,886	41,625,134	-
Unrealised depreciation on OTC swap contracts	4(c)	-	798,437	657,539	-	-
Investment management fees payable	6(a)	54,866	53,733	86,131	135,589	9,285
Performance fees payable	6(b)	-	95,159	-	-	-
Management Company fees payable	6(c)	1,456	2,473	3,629	9,222	1,058
Payable on investments purchased		-	1,799,045	-	-	-
Payable on to be announced commitments purchased	4(d)	-	-	-	127,463,223	-
Redemptions payable	1(c)	-	-	-	7,534,396	-
Distribution fees payable	6(c)	76	2,445	-	130	-
Accrued expenses and other liabilities		24,466	36,538	113,522	135,156	31,032
Total liabilities		86,987	4,913,357	2,091,381	176,919,944	47,857
Total net assets		145,993,873	91,074,273	237,355,159	955,806,298	51,713,319
Swing pricing adjustment addition/(deduction)	2(d)	-	-	-	-	-
Total net assets after swing pricing adjustment		145,993,873	91,074,273	237,355,159	955,806,298	51,713,319

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

AQR UCITS FUNDS

Statements of Assets and Liabilities (Unaudited)

As at 30 September 2020

		AQR Global Macro Opportunities UCITS Fund	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
Assets						
<i>Investments, at cost</i>		2,763,742	862,435,609	49,777,157	56,115,829	538,097,199
Investments, at fair value	5(b)	2,763,742	891,943,071	49,777,157	56,115,829	536,003,853
Cash	2(e)	1,700,532	92,122,848	36,843,406	23,450,469	71,635,378
Due from brokers	2(f)	4,663,047	200,368,541	38,989,381	249,324,673	16,425,419
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	6,348,219	69,408,159	49,819,926	112,810,665	2,049,531
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(e)	23,768	1,747,294	421,495	1,763,382	-
Unrealised appreciation on forward foreign exchange contracts	4(a)	2,316,607	5,948,785	22,345,128	14,261,631	-
Unrealised appreciation on OTC swap contracts	4(c)	143,071	58,540	658,766	14,632,475	6,567,849
Repurchase agreements	3(c)	20,412,086	553,315,086	458,321,200	271,836,071	-
Subscriptions receivable	1(c)	-	5,788,660	245,083	-	-
Dividends receivable	2(i)	237	11,856	4,045	4,502	577,957
Tax reclaims receivable	2(i)	-	-	-	-	222,923
Interest receivable	2(i)	17	816,456	382	227	-
Due from Investment Manager	6(d)	2,229	-	-	-	-
Total assets		38,373,555	1,821,529,296	657,425,969	744,199,924	633,482,910
Liabilities						
Due to brokers	2(f)	187,082	3,018,666	490,840	10,243,019	3,190,000
Variation margin payable on exchange-traded and centrally cleared derivatives	4(e)	40,888	262,468	200,076	1,503,804	4,509
Unrealised depreciation on forward foreign exchange contracts	4(a)	2,550,118	39,430,866	36,543,298	27,836,999	-
Unrealised depreciation on OTC swap contracts	4(c)	701,020	10,148,843	99,035	22,717,599	13,147,102
Investment management fees payable	6(a)	-	470,355	303,004	283,153	36,989
Performance fees payable	6(b)	473	-	-	-	-
Management Company fees payable	6(c)	914	17,991	12,668	20,693	6,085
Payable on investments purchased	-	-	2,446,339	-	-	12,577,320
Redemptions payable	1(c)	-	576,863	622,884	410,626	-
Distribution fees payable	6(c)	-	12	73	667	-
Accrued expenses and other liabilities		48,341	260,942	152,300	242,275	123,122
Total liabilities		3,528,836	56,633,345	38,424,178	63,258,835	29,085,127
Total net assets		34,844,719	1,764,895,951	619,001,791	680,941,089	604,397,783
Swing pricing adjustment addition/(deduction)	2(d)	-	-	-	-	-
Total net assets after swing pricing adjustment		34,844,719	1,764,895,951	619,001,791	680,941,089	604,397,783

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

AQR UCITS FUNDS

Statements of Assets and Liabilities (Unaudited)

As at 30 September 2020

		AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	AQR Systematic Fixed Income: US High Yield UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	USD	EUR
Assets						
<i>Investments, at cost</i>		85,274,684	44,288,929	499,564,247	15,864,368	2,975,973,871
Investments, at fair value	5(b)	85,911,806	45,733,412	501,857,794	15,864,368	3,052,303,414
Cash	2(e)	235,086	31,752	531,702	7,250,395	238,031,715
Due from brokers	2(f)	390,718	1,701,209	326,969	63,925,063	552,315,680
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	3,879,388	665,720	15,931,466	8,266,644	243,362,605
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(e)	6,205	16,867	109,720	206,066	3,990,519
Unrealised appreciation on forward foreign exchange contracts	4(a)	264,868	250,520	8,376	2,867,224	52,903,251
Unrealised appreciation on OTC swap contracts	4(c)	-	-	-	2,960,337	23,121,922
Fair value of to be announced commitments	4(d)	-	-	-	-	108,671,828
Repurchase agreements	3(c)	-	-	-	106,878,079	1,206,140,745
Subscriptions receivable	1(c)	3,012,890	2,679	-	643	8,732,763
Dividends receivable	2(i)	25	21	189	1,289	1,043,263
Tax reclaims receivable	2(i)	-	-	-	-	480,402
Interest receivable	2(i)	978,940	421,265	7,741,020	89	12,999,372
Receivable on investments sold		-	125,006	12,964,796	-	12,366,830
Due from Investment Manager	6(d)	-	-	-	-	1,906
Total assets		94,679,926	48,948,451	539,472,032	208,220,197	5,516,466,215
Liabilities						
Due to brokers	2(f)	80,130	92	-	1,815,928	17,520,342
Variation margin payable on exchange-traded and centrally cleared derivatives	4(e)	2,561,439	21,557	102,360	74,270	4,090,092
Unrealised depreciation on forward foreign exchange contracts	4(a)	162,148	697,892	297,353	7,878,076	135,876,676
Unrealised depreciation on OTC swap contracts	4(c)	-	-	-	2,400,025	43,320,309
Investment management fees payable	6(a)	22,808	476	196,643	149,427	1,541,024
Performance fees payable	6(b)	-	-	-	-	81,761
Management Company fees payable	6(c)	918	474	5,996	8,212	78,476
Payable on investments purchased		915,514	-	5,086,000	-	19,513,716
Payable on to be announced commitments purchased	4(d)	-	-	-	-	108,975,525
Redemptions payable	1(c)	-	70,558	9,402,317	-	15,917,278
Distribution fees payable	6(c)	-	-	-	43	2,946
Accrued expenses and other liabilities		29,558	19,295	84,059	115,482	1,210,694
Total liabilities		3,772,515	810,344	15,174,728	12,441,463	348,128,839
Total net assets		90,907,411	48,138,107	524,297,304	195,778,734	5,168,337,376
Swing pricing adjustment addition/(deduction)	2(d)	-	-	(3,145,784)	-	(2,689,509)
Total net assets after swing pricing adjustment		90,907,411	48,138,107	521,151,520	195,778,734	5,165,647,867

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

AQR UCITS FUNDS

Statements of Operations (Unaudited)

For the period from 1 April 2020 to 30 September 2020

		AQR China A Equity UCITS Fund	AQR Delphi Long-Short Equity UCITS Fund	AQR Emerging Equities UCITS Fund	AQR Global Aggregate Bond UCITS Fund	AQR Global Enhanced Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
Income						
Dividend income, net of withholding tax	2(i),7	2,451,024	1,560	5,219,229	9,828	598,968
Interest income, net of withholding tax	2(i),7	3,966	70,472	57,299	5,705,091	2,964
Total income		2,454,990	72,032	5,276,528	5,714,919	601,932
Expenses						
Investment management fees	6(a)	317,426	262,301	546,919	829,808	84,443
Management Company fees	6(c)	8,513	9,964	20,963	50,000	3,953
Directors' fees	6(c)	872	373	2,478	6,450	430
Distribution fees	6(c)	402	5,367	-	716	-
Performance fees	6(b)	-	95,269	-	-	-
Interest expense	2(i)	658	2,066	44,937	64,751	648
Administration fees	6(c)	14,884	18,161	38,730	106,845	7,092
Custody and depositary fees	6(c)	26,582	14,462	128,787	109,730	15,551
Professional fees	6(c)	27,434	34,229	76,163	87,082	23,265
Taxe d'abonnement	7	6,920	4,406	14,603	48,235	3,006
Other expenses		5,992	4,328	23,877	7,653	5,473
Total expenses		409,683	450,926	897,457	1,311,270	143,861
Net investment income/(loss)		2,045,307	(378,894)	4,379,071	4,403,649	458,071
Realised gain/(loss) and change in unrealised appreciation/(depreciation)						
Net realised gain/(loss) on investments	2(i),7	7,228,411	18,012	(17,546,062)	30,490,595	1,190,485
Net realised gain/(loss) on futures contracts	4(b)	627,817	33,636	(3,082,830)	1,035,250	724,081
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	36,763	1,015,934	(9,293,388)	(16,070,766)	(17,407)
Net realised gain/(loss) on to be announced commitments	4(d)	-	-	-	2,478,131	-
Net realised gain/(loss) on swap contracts	4(c)	-	3,331,190	14,107,026	(327,111)	-
Net realised gain/(loss) on foreign currency transactions	2(h)	35,507	16,593	946,293	2,971,539	20,568
Net change in unrealised appreciation/(depreciation) on investments	5(b)	20,238,294	8,644	96,750,546	27,078,392	14,210,059
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	6,106	-	567,281	(1,045,439)	(28,587)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	-	(347,874)	11,392,545	29,898,908	-
Net change in unrealised appreciation/(depreciation) on to be announced commitments	4(d)	-	-	-	(2,119,410)	-
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	-	3,118,847	2,165,977	(1,039,077)	-
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	12,675	11	255,462	(1,566,034)	(3,967)
Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)		28,185,573	7,194,993	96,262,850	71,784,978	16,095,232
Net result of operations for the period		30,230,880	6,816,099	100,641,921	76,188,627	16,553,303

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

AQR UCITS FUNDS

Statements of Operations (Unaudited)

For the period from 1 April 2020 to 30 September 2020

		AQR Global Macro Opportunities UCITS Fund	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
Income						
Dividend income, net of withholding tax	2(i),7	3,233	136,596	61,046	96,999	4,440,112
Interest income, net of withholding tax	2(i),7	38,503	3,264,958	1,064,565	1,910,090	582,791
Interest income on repurchase agreements	3(c)	2,772	88,998	62,798	42,452	-
Total income		44,508	3,490,552	1,188,409	2,049,541	5,022,903
Expenses						
Investment management fees	6(a)	-	2,440,574	1,847,384	2,273,307	195,792
Management Company fees	6(c)	5,121	125,000	92,417	120,924	34,912
Directors' fees	6(c)	226	9,645	4,239	6,481	3,505
Distribution fees	6(c)	-	73	381	4,368	-
Performance fees	6(b)	473	-	828	-	-
Interest expense	2(i)	3,574	26,828	56,272	172,075	5,460
Administration fees	6(c)	10,158	320,863	185,291	262,578	60,737
Custody and depositary fees	6(c)	14,814	133,648	105,274	110,007	144,052
Professional fees	6(c)	30,858	125,484	79,390	92,715	58,243
Taxe d'abonnement	7	1,704	79,436	30,414	35,170	28,369
Other expenses		8,692	9,950	8,685	84,572	20,765
Total expenses		75,620	3,271,501	2,410,575	3,162,197	551,835
Reimbursement of expenses		2,786	-	-	-	-
Net investment income/(loss)		(28,326)	219,051	(1,222,166)	(1,112,656)	4,471,068
Realised gain/(loss) and change in unrealised appreciation/(depreciation)						
Net realised gain/(loss) on investments	2(i),7	3,777	911,680	136,552	186,309	(22,980,420)
Net realised gain/(loss) on futures contracts	4(b)	(2,419,697)	62,414,397	4,052,331	(27,338,267)	3,110,714
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	1,657,559	47,946,939	(17,074,741)	(23,244,798)	(104,181)
Net realised gain/(loss) on swap contracts	4(c)	3,252,688	34,427,860	5,936,166	(257,530,909)	87,685,050
Net realised gain/(loss) on foreign currency transactions	2(h)	(27,671)	1,059,267	(167,102)	2,288,036	(185,565)
Net change in unrealised appreciation/(depreciation) on investments	5(b)	8,627	28,487,785	(78,671)	(119,821)	90,944,570
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(700,888)	(4,079,755)	3,553,568	3,535,923	(374,812)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	257,379	(1,614,470)	(14,025,819)	62,423,961	-
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	(1,729,597)	11,414,238	(6,424,518)	131,828,894	(8,254,371)
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	65,038	(38,063)	13,794	1,098,295	65,830
Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)		367,215	180,929,878	(24,078,440)	(106,872,377)	149,906,815
Net result of operations for the period		338,889	181,148,929	(25,300,606)	(107,985,033)	154,377,883

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

AQR UCITS FUNDS

Statements of Operations (Unaudited)

For the period from 1 April 2020 to 30 September 2020

		AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	AQR Systematic Fixed Income: US High Yield UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	USD	EUR
Income						
Dividend income, net of withholding tax	2(i),7	1,158	565	5,317	24,047	11,491,448
Interest income, net of withholding tax	2(i),7	1,821,294	462,249	14,957,101	521,256	26,825,126
Interest income on repurchase agreements	3(c)	-	-	-	16,609	188,120
Total income		1,822,452	462,814	14,962,418	561,912	38,504,694
Expenses						
Investment management fees	6(a)	164,365	7,996	1,169,148	1,078,869	9,878,775
Management Company fees	6(c)	6,086	2,858	32,974	32,290	480,781
Directors' fees	6(c)	694	303	3,454	1,985	36,223
Distribution fees	6(c)	-	-	448	265	10,585
Performance fees	6(b)	-	-	-	-	85,039
Interest expense	2(i)	5,121	2,229	6,293	14,793	357,261
Administration fees	6(c)	11,181	5,016	58,089	70,035	1,029,993
Custody and depositary fees	6(c)	20,464	8,354	24,983	43,458	792,679
Professional fees	6(c)	20,745	25,692	57,736	51,732	696,344
Taxe d'abonnement	7	4,849	2,320	26,468	10,625	261,118
Other expenses		4,652	4,396	5,264	26,399	194,345
Total expenses		238,157	59,164	1,384,857	1,330,451	13,823,143
Reimbursement of expenses		-	-	-	-	2,453
Net investment income/(loss)		1,584,295	403,650	13,577,561	(768,539)	24,684,004
Realised gain/(loss) and change in unrealised appreciation/(depreciation)						
Net realised gain/(loss) on investments	2(i),7	(3,620,079)	293,006	(6,867,739)	100,851	(9,206,258)
Net realised gain/(loss) on futures contracts	4(b)	471,445	50,019	407,546	5,371,501	40,029,909
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	(827,552)	2,216,160	329,360	8,172,197	(4,630,084)
Net realised gain/(loss) on to be announced commitments	4(d)	-	-	-	-	2,182,223
Net realised gain/(loss) on swap contracts	4(c)	371,667	341,971	1,812,916	(45,735,020)	(134,137,530)
Net realised gain/(loss) on foreign currency transactions	2(h)	(6,680)	161	(5,325)	(54,319)	6,068,427
Net change in unrealised appreciation/(depreciation) on investments	5(b)	14,646,811	4,465,807	67,254,320	(24,596)	320,421,752
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(523,969)	(111,793)	(102,789)	(1,439,124)	(655,405)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	867,321	(412,986)	(140,020)	(360,492)	77,437,914
Net change in unrealised appreciation/(depreciation) on to be announced commitments	4(d)	-	-	-	-	(1,866,336)
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	712,136	(43,834)	2,892,912	31,323,501	146,147,576
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	(4,937)	(11,835)	15,531	748,366	572,531
Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)		12,086,163	6,786,676	65,596,712	(1,897,135)	442,364,719
Net result of operations for the period		13,670,458	7,190,326	79,174,273	(2,665,674)	467,048,723

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

AQR UCITS FUNDS

Statements of Changes in Net Assets (Unaudited)

For the period from 1 April 2020 to 30 September 2020

		AQR China A Equity UCITS Fund	AQR Delphi Long-Short Equity UCITS Fund	AQR Emerging Equities UCITS Fund	AQR Global Aggregate Bond UCITS Fund	AQR Global Enhanced Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
Net assets at the beginning of the period		115,035,615	39,321,414	408,308,365	922,534,600	58,606,266
Distributions	8	-	-	-	(99,357)	-
Reinvestment of distributions		-	-	-	14,484	-
Proceeds from subscriptions of shares		727,378	56,350,556	10,055,140	105,654,523	-
Payments for redemptions of shares		-	(11,413,796)	(281,650,267)	(148,486,579)	(23,446,250)
Net result of operations for the period		30,230,880	6,816,099	100,641,921	76,188,627	16,553,303
<i>Currency translation adjustment</i>						
Net assets at the end of the period		145,993,873	91,074,273	237,355,159	955,806,298	51,713,319

AQR UCITS FUNDS

Statements of Changes in Net Assets (Unaudited)

For the period from 1 April 2020 to 30 September 2020

		AQR Global Macro Opportunities UCITS Fund	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
Net assets at the beginning of the period		32,203,587	1,324,121,008	648,065,748	1,320,879,675	450,019,900
Distributions	8	-	(1,672,796)	(192,721)	-	-
Reinvestment of distributions		-	185,526	24,357	-	-
Proceeds from subscriptions of shares		3,389,167	317,373,955	123,825,132	211,187,660	-
Payments for redemptions of shares		(1,086,924)	(56,260,671)	(127,420,119)	(743,141,213)	-
Net result of operations for the period		338,889	181,148,929	(25,300,606)	(107,985,033)	154,377,883
<i>Currency translation adjustment</i>						
Net assets at the end of the period		34,844,719	1,764,895,951	619,001,791	680,941,089	604,397,783

AQR UCITS FUNDS

Statements of Changes in Net Assets (Unaudited)

For the period from 1 April 2020 to 30 September 2020

		AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	AQR Systematic Fixed Income: US High Yield UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	USD	EUR
Net assets at the beginning of the period		105,157,923	42,671,368	459,565,409	438,740,969	5,810,874,429
Distributions	8	-	-	-	(12,901)	(1,741,613)
Reinvestment of distributions		-	-	-	-	197,576
Proceeds from subscriptions of shares		21,201,173	5,257,744	58,082,000	17,344,334	819,345,903
Payments for redemptions of shares		(49,122,143)	(6,981,331)	(75,670,162)	(257,627,994)	(1,569,486,000)
Net result of operations for the period		13,670,458	7,190,326	79,174,273	(2,665,674)	467,048,723
<i>Currency translation adjustment</i>						<i>(360,591,151)</i>
Net assets at the end of the period		90,907,411	48,138,107	521,151,520	195,778,734	5,165,647,867

AQR UCITS FUNDS

Share Class Information (Unaudited)

As at 30 September 2020

Share Class	Number of Shares Outstanding	Net Asset Value per Share
AQR China A Equity UCITS Fund		
Class IAE3F	2,500	EUR 112.93
Class IAEFT	13,293	EUR 118.08
Class IAU1F	100	USD 125.57
Class IDG4F	925,459	GBP 120.87
AQR Delphi Long-Short Equity UCITS Fund		
Class IABFT	179,371	USD 80.18
Class IAC1	5,040	CHF 101.50
Class IAC1F	7,633	CHF 111.52
Class IAC2	3,776	CHF 119.28
Class IAE	94,711	EUR 102.03
Class IAE1	13,518	EUR 100.95
Class IAE1F	25,174	EUR 112.04
Class IAE2	31,236	EUR 120.95
Class IAET	16,957	EUR 102.51
Class IAG	8,900	GBP 102.16
Class IAG1	1,210	GBP 116.93
Class IAG2	16,794	GBP 105.13
Class IAU	56,004	USD 102.30
Class IAU1	52,722	USD 107.07
Class IAU1F	185,380	USD 126.91
Class IAU2	2,055	USD 103.98
Class IAU2F	77,126	USD 108.98
Class IDE	5	EUR 104.14
Class IDG	5	GBP 104.24
Class IDU	10	USD 102.50
Class RAET1	1,500	EUR 99.49
Class RAG1	800	GBP 102.15
Class RAU1	6,128	USD 99.64
Class RAUF	769	USD 104.03
Class RAUT1	37,833	USD 104.90
AQR Emerging Equities UCITS Fund		
Class B3	2,130	EUR 137.79
Class C2	853,110	GBP 147.54
Class E	37,284	EUR 143.69
Class F	556,857	EUR 105.81
AQR Global Aggregate Bond UCITS Fund		
Class IAE1F	6,282	EUR 100.77
Class IAE3F	338,913	EUR 107.48
Class IAG1F	1,475,063	GBP 111.09
Class IAG2F	14,246	GBP 103.53
Class IAG3F	2,319,678	GBP 111.78
Class IAN4F	22,889,980	NOK 112.66
Class IAU1F	71,672	USD 114.95
Class IAU3F	645,186	USD 115.26
Class IDG1F	62,165	GBP 109.31
Class RASF	35,000	SGD 102.73
AQR Global Enhanced Equity UCITS Fund		
Class A2	52,306	USD 148.49
Class B2	316,388	EUR 118.75

AQR UCITS FUNDS

Share Class Information (Unaudited) (Continued)

As at 30 September 2020

Share Class	Number of Shares Outstanding	Net Asset Value per Share
AQR Global Macro Opportunities UCITS Fund		
Class IAE1	16,531	EUR 91.52
Class IAE3	1,500	EUR 90.47
Class IAG3	87,642	GBP 91.41
Class IAG3F	8,163	GBP 90.06
Class IAU1	20,218	USD 92.82
Class IAU1F	102	USD 94.22
Class IAU3	6,372	USD 94.08
Class IAU3F	187,476	USD 102.34
AQR Global Risk Parity UCITS Fund		
Class A1	31,005	USD 134.00
Class A2	574,880	USD 120.48
Class B1	1,372,072	EUR 120.59
Class B2	1,966,451	EUR 110.41
Class C1	292,911	GBP 126.52
Class C2	1,027,073	GBP 127.04
Class C5	6,481,629	GBP 99.35
Class D2	486,063	CHF 108.75
Class E2	1,830	EUR 95.96
Class F	1,068,016	EUR 114.34
Class RAEF	2,000	EUR 98.81
Class RAG4F	1,300	GBP 95.43
AQR Managed Futures UCITS Fund		
Class A	230,849	USD 96.86
Class B	3,051	EUR 87.77
Class C	15,513	GBP 86.39
Class E	5,158	EUR 83.02
Class F	635,863	GBP 94.18
Class G	99,593	USD 93.34
Class H2	16,615	NOK 431.65
Class I	1,136	GBP 99.65
Class J	785	EUR 84.59
Class K	156,049	GBP 87.10
Class IAC3F	110	CHF 97.62
Class IAE3F	10,154	EUR 97.69
Class IAG1F	19,603	GBP 90.73
Class IAG3F	820,431	GBP 102.64
Class IAU1F	26,570	USD 93.98
Class IAU3F	3,607,488	USD 103.94
Class RAET	1,410	EUR 95.63
AQR Style Premia UCITS Fund		
Class A	355,321	USD 77.67
Class B	714,682	EUR 70.46
Class C	84,497	GBP 74.42
Class D	465	CHF 69.35
Class E	3,368,188	EUR 71.21
Class F	3,077,666	GBP 74.68
Class K	1,405	GBP 66.01
Class RAE	9,894	EUR 60.49
Class RAG	113,607	GBP 62.25
Class RAU	5,128	USD 64.93
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund		
Class IAU	6,157,130	USD 98.16
Class IAU1F	100	USD 97.20
AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund		
Class IAU1F	1,138	USD 102.20
Class IAU3F	887,311	USD 102.32

AQR UCITS FUNDS

Share Class Information (Unaudited) (Continued)

As at 30 September 2020

Share Class	Number of Shares Outstanding	Net Asset Value per Share
AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund		
Class IAE4F	395,458	EUR 104.05
Class IAU1F	100	USD 106.64
AQR Systematic Fixed Income: US High Yield UCITS Fund		
Class A1	127,507	USD 123.37
Class A2	79	USD 129.51
Class A3	3,818,665	USD 128.46
Class B1	48,056	EUR 98.66
Class C1	69,132	GBP 104.72
AQR Systematic Total Return UCITS Fund		
Class A1	35,701	USD 76.09
Class B1	12,967	EUR 69.79
Class B2	744,552	EUR 69.43
Class B3	11,300	EUR 70.83
Class C1	5,148	GBP 71.78
Class C2	237,739	GBP 71.75
Class D1	2,500	CHF 68.54
Class IAE3F	1,110,100	EUR 82.69
Class IDG1F	6,208	GBP 65.89
Class RAGF	305	GBP 68.35
Class RAUF	346	USD 71.21
Class RAUFT	792	USD 86.88

Notes to the Financial Statements as at 30 September 2020 (Unaudited)

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 has appointed UBS Asset Management (Americas) Inc. as a sub-investment manager (the "Sub-Investment Manager") to AQR Delphi Long-Short Equity UCITS Fund, AQR Global Macro Opportunities UCITS Fund, AQR Global Risk Parity UCITS Fund, AQR Managed Futures UCITS Fund, AQR Style Premia UCITS Fund and AQR Systematic Total Return UCITS Fund. The Sub-Investment Manager provides investment management and advisory services to the Investment Manager with respect to the investment of the cash assets of these Sub-Funds, and is compensated directly by the Investment Manager pursuant to the Sub-Investment Manager Agreement. None of the fees related to the services provided by the Sub-Investment Manager are charged to the Sub-Funds.

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 period ended 30 September 2020 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 30 September 2020, the Company consists of fourteen active Sub-Funds:

Sub-Fund	Launch Date
AQR China A Equity UCITS Fund	5 September 2019
AQR Delphi Long-Short Equity UCITS Fund	26 October 2018
AQR Emerging Equities UCITS Fund	13 December 2013
AQR Global Aggregate Bond UCITS Fund	25 January 2018
AQR Global Enhanced Equity UCITS Fund	15 January 2016
AQR Global Macro Opportunities UCITS Fund	14 November 2018
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 Emerging Relaxed Constraint Equity UCITS Fund	2 May 2019
AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	26 September 2019
AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	9 August 2019
AQR Systematic Fixed Income: US High Yield UCITS Fund	2 June 2016

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

1. General Information (continued)

(b) The Sub-Funds (continued)

Sub-Fund	Launch Date
AQR Systematic Total Return UCITS Fund	1 February 2017

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

(c) The Shares

Each Sub-Fund may offer more than one class of shares. Each class of shares may have different features with respect to a number of criteria, 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 period but are received or paid after the period end are reflected as subscriptions receivable and redemptions payable, respectively, in the Statements of Assets and Liabilities. The Investment Manager may enter into certain transactions to hedge a Sub-Fund's exposure to foreign exchange risk where classes of shares are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes available as at 30 September 2020 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"), which is 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 exchange rate prevailing at period end. The Combined Statements of Operations and the Combined Statements of Changes in Net Assets are the sum of the Statements of Operations and the Statements of Changes in Net Assets of each Sub-Fund converted, if applicable, into the reference currency of the Company using the average exchange rate for the period.

(c) Valuation of Investments

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

(d) Swing Pricing

A Sub-Fund may incur dilution of the Net Asset Value ("NAV") per share 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 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 percentage (the "Threshold"), the NAV per share may be adjusted upward or downward to reflect the dealing and other costs attributable to the net inflows and net outflows, respectively. The extent of the price adjustment (the "Factor") will be set by the Management Company to reflect an approximation of the dealing and other costs which would be

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

2. Significant Accounting Policies (continued)

(d) Swing Pricing (continued)

incurred on the effective acquisition or disposal of assets in the Sub-Fund. The Factor will be reviewed on a periodic basis by the Management Company. Please refer to the most recent Prospectus for details on swing pricing mechanisms.

In accordance with the Prospectus, swing pricing is in effect during the period ended 30 September 2020 in AQR China A Equity UCITS Fund (maximum Factor of 0.5%), AQR Emerging Equities UCITS Fund (maximum Factor of 0.5%), AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund (maximum Factor of 0.5%), AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Funds (maximum Factor of 2%), AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund (maximum Factor of 2%) and AQR Systematic Fixed Income: US High Yield UCITS Fund (maximum Factor of 3%). 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 Share Class Information represents the published NAV per share. The Statements of Assets and Liabilities discloses the total net assets before and after swing pricing adjustment.

As at 30 September 2020, swing pricing was applied on the NAV per share of AQR Systematic Fixed Income: US High Yield UCITS Fund.

(e) Cash

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

(f) Due from/to Broker(s)

Due from/to broker(s) 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 at counterparties for over-the-counter ("OTC") derivative transactions. The Sub-Funds are subject to credit risk should the counterparties be unable to meet their obligations to the Sub-Funds.

The table below summarises the net cash collateral that is pledged/(received) at each relevant broker for each Sub-Fund as at 30 September 2020. The amounts below do not include any non-cash collateral.

Sub-Fund	Broker ⁽³⁾	Collateral for OTC Derivative Transactions
AQR Delphi Long-Short Equity UCITS Fund	CITI ^{(1),(2)}	\$1,391,465
	JPMC ^{(1),(2)}	(527,628)
	MSIL ⁽²⁾	(759,771)
AQR Emerging Equities UCITS Fund	CITI ⁽²⁾	2,114,587
	GSIN ⁽²⁾	2,559,707
	JPMC ⁽²⁾	2,186,414
	MLIN ^{(1),(2)}	2,325,697
AQR Global Aggregate Bond UCITS Fund	CITI ⁽¹⁾	15,522,116
	GSIN	280,000
	JPMC ^{(1),(2)}	43,201,696
	MSIL	139,821

AQR UCITS FUNDS

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

2. Significant Accounting Policies (continued)

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

Sub-Fund	Broker ⁽³⁾	Collateral for OTC Derivative Transactions
AQR Global Macro Opportunities UCITS Fund	BANA ⁽²⁾	\$770,075
	CITI ⁽¹⁾	883,245
	GSIN ^{(1),(2)}	253,677
	JPMC ^{(1),(2)}	1,399,030
	MLIN ⁽¹⁾	982,262
	MSIL ⁽²⁾	187,676
AQR Global Risk Parity UCITS Fund	CITI ^{(1),(2)}	54,952,652
	GSIN ^{(1),(2)}	70,924,041
	JPMC ^{(1),(2)}	70,190,650
	MLIN ^{(1),(2)}	1,282,532
AQR Managed Futures UCITS Fund	CITI ^{(1),(2)}	12,905,358
	GSIN ⁽²⁾	2,077,628
	JPMC ^{(1),(2)}	23,515,555
AQR Style Premia UCITS Fund	BANA	24,347,935
	CITI ⁽¹⁾	73,763,831
	GSIN ^{(1),(2)}	61,447,785
	JPMC ^{(1),(2)}	43,892,562
	MLIN	27,529,051
	UBSA	8,100,490
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	GSIN	(3,190,000)
	JPMC ⁽²⁾	16,425,419
AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	CITI ⁽²⁾	70,287
	JPMC ⁽²⁾	240,301
AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	CITI ⁽¹⁾	259,955
	JPMC ^{(1),(2)}	1,441,162
AQR Systematic Fixed Income: US High Yield UCITS Fund	CITI ⁽¹⁾	326,969
AQR Systematic Total Return UCITS Fund	CITI ⁽¹⁾	19,949,395
	GSIN ^{(1),(2)}	671,168
	JPMC ^{(1),(2)}	11,058,851
	MLIN ⁽¹⁾	6,565,051
	MSIL ⁽²⁾	17,804,350
	UBSA	6,060,320

⁽¹⁾Includes unsettled cash on OTC derivative transactions.

⁽²⁾A portion of the collateral is held in a tri-party account.

⁽³⁾The broker abbreviations are defined in the Schedules of Investments.

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

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At period end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/from brokers for exchange-traded and centrally cleared derivatives in the Statements of

AQR UCITS FUNDS

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

2. Significant Accounting Policies (continued)

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

Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value. As at 30 September 2020, there were no securities pledged as collateral.

As at 30 September 2020, the Sub-Fund(s) pledged/(received) collateral as follows:

Sub-Fund	Broker*	Deposits with/from Broker
AQR China A Equity UCITS Fund	JPPC	\$242,092
AQR Emerging Equities UCITS Fund	BARC	2,210,085
AQR Global Aggregate Bond UCITS Fund	CITG	4,173,030
	CSSL	6,376,905
	JPPC	2,283,890
AQR Global Enhanced Equity UCITS Fund	GSCO	28,499
	JPPC	154,852
AQR Global Macro Opportunities UCITS Fund	CITG	246,819
	CSSL	917,629
	GSCO	1,300,426
	JPPC	3,883,345
AQR Global Risk Parity UCITS Fund	BARC	1,899,331
	GSCO	45,977,372
	JPPC	21,531,456
AQR Managed Futures UCITS Fund	BARC	11,574,293
	JPPC	38,245,633
AQR Style Premia UCITS Fund	BARC	22,459,538
	CITG	10,646,585
	JPPC	79,704,542
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	JPPC	2,049,531
AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	CITG	3,498,641
	JPPC	380,747
AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	CITG	507,318
	JPPC	158,402
AQR Systematic Fixed Income: US High Yield UCITS Fund	CITG	15,137,412
	JPPC	794,054
AQR Systematic Total Return UCITS Fund	BARC	2,076,590
	GSCO	470,579
	JPPC	5,719,475

*The broker abbreviations are defined in the Schedules of Investments.

(h) Foreign Currency Translation

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

2. Significant Accounting Policies (continued)

(h) Foreign Currency Translation (continued)

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at the transaction date. The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Fund is translated at the exchange rates prevailing on the date of purchase. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at period end. 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 period. Accordingly, such foreign currency gains/(losses) are included in the applicable reported net realised gain/(loss) on investments and derivatives and net change in unrealised appreciation/(depreciation) on investments and derivatives in the Statements of Operations.

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

2. Significant Accounting Policies (continued)

(h) Foreign Currency Translation (continued)

The following exchange rates (against USD) were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds.

The exchange rates as at 30 September 2020 for the Sub-Funds are as follows:

1 USD =	3.673150 AED	– United Arab Emirates Dirham
	1.400266 AUD	– Australian Dollar
	5.645600 BRL	– Brazilian Real
	1.337900 CAD	– Canadian Dollar
	0.923850 CHF	– Swiss Franc
	789.780000 CLP	– Chilean Peso
	6.797150 CNH	– Chinese Yuan Offshore
	6.810600 CNY	– Chinese Yuan Onshore
	23.185150 CZK	– Czech Koruna
	6.365800 DKK	– Danish Krone
	0.854957 EUR	– Euro
	0.777786 GBP	– British Pound
	7.750150 HKD	– Hong Kong Dollar
	311.888200 HUF	– Hungarian Forint
	14,880.000000 IDR	– Indonesian Rupiah
	3.428750 ILS	– Israeli New Shekel
	73.780000 INR	– Indian Rupee
	105.715000 JPY	– Japanese Yen
	1,169.500000 KRW	– South Korean Won
	22.281750 MXN	– Mexican Peso
	4.155500 MYR	– Malaysian Ringgit
	9.461350 NOK	– Norwegian Krone
	1.517911 NZD	– New Zealand Dollar
	48.480000 PHP	– Philippine Peso
	3.884050 PLN	– Polish Zloty
	3.641000 QAR	– Qatari Riyal
	3.750900 SAR	– Saudi Arabian Riyal
	9.015300 SEK	– Swedish Krona
	1.368050 SGD	– Singapore Dollar
	31.687500 THB	– Thai Baht
	7.770000 TRY	– Turkish Lira
	28.962000 TWD	– New Taiwan Dollar
	16.803750 ZAR	– South African Rand

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (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 = 1.169650 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 = 1.135599 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 and losses are calculated using the specific identification cost relief methodology and include transaction costs. Interest income/(expense), net of foreign taxes withheld, 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 foreign taxes withheld, if any, is recorded on the ex-dividend date or when a Sub-Fund receives notification of the ex-date dividend. The Sub-Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Interest purchased and interest sold on bonds are included in interest receivable and interest payable, respectively, in the Statements of Assets and Liabilities. For inflation-linked bonds, interest income/(expense) is earned on the principal amount and adjusted for the changes in the relevant consumer price index. As governed by the relevant Master Agreement, interest income may be earned by a Sub-Fund on collateral posted directly to a counterparty. Additionally, interest expense may be incurred by a Sub-Fund if a counterparty charges interest on collateral posted directly to a Sub-Fund.

(j) Multi-Class Operations

In calculating the NAV per share of each class of shares, income, non-class specific expenses, realised and unrealised gains and 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.

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.

3. Investments and Other Securities

(a) Inflation-Indexed Bonds

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

3. Investments and Other Securities (continued)

(b) Defaulted Securities and Distressed Investments

Certain Sub-Funds may hold defaulted securities or other securities which were placed in non-accrual status as the collection of a portion or all of the interest has been deemed to be uncollectible. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. Certain Sub-Funds may invest in distressed investments, which are issued by companies that are, or might be, involved in reorganisations or financial restructurings, either out of court or in bankruptcy.

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

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

The exposure obtained through the use of repurchase agreements and the identity of the counterparties as at period end, if any, are disclosed in each Sub-Fund's Schedule of Investments. The type and amount of collateral received for repurchase agreements and information relating to returns on repurchase agreements are disclosed in Additional Information for Shareholders under section 1 - Information Related to Security Financing Transactions and Total Return Swap Contracts.

4. Derivative Instruments and Activities

(a) Forward Foreign Exchange Contracts

Certain Sub-Funds buy and sell forward foreign exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the USD of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a Sub-Fund intends to buy are denominated, when a Sub-Fund holds cash reserves and short-term investments), to hedge the exposure to foreign currency risk where classes of shares are denominated in currencies other than USD, or for other investment purposes. The USD value of forward foreign exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as a net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts in the Statements of Operations. When the contract is closed, a net realised

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(a) Forward Foreign Exchange Contracts (continued)

gain/(loss) on forward foreign exchange contracts is recorded in the Statements of Operations which represents the difference between the value of the forward foreign exchange contract at the time it was opened and the value at the time it was closed.

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

(b) Futures Contracts

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

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

(c) Swap Contracts

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

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

(i) Credit Default Swap Contracts

Certain Sub-Funds 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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(c) Swap Contracts (continued)

(i) Credit Default Swap Contracts (continued)

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 payment) under the 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 value, as recorded in the Statements of Assets and Liabilities. 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 period end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(ii) Interest Rate Swap Contracts

Certain Sub-Funds enter into interest rate swap contracts as part of their investment strategy. Interest rate swap contracts generally involve agreements to exchange fixed and floating payment obligations, without the exchange of the underlying notional amounts. Interest rate swap agreements are privately negotiated in the OTC market or may be executed in a multilateral or other trade facility platform, such as a registered exchange (centrally cleared swaps). Periodic payments (received)/paid by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Interest rate swap contracts are marked to market daily and the change in fair value is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. The Sub-Funds' risk of loss associated with these instruments may exceed their value, as recorded in the 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 period end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(iii) Total Return Swap Contracts

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(c) Swap Contracts (continued)

(iii) Total Return Swap Contracts (continued)

paid by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return swap contracts outstanding at period end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(iv) Total Return Basket Swap Contracts

Certain Sub-Funds may enter into a total return basket swap agreement to obtain exposure to a portfolio of long and/or short securities. Under the terms of the agreement, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed income positions. The notional value of each component represents the fair value at period end. The Sub-Funds have the ability to trade in and out of long and short positions within the swap and will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation/(depreciation), corporate actions, and 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 period end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(d) To Be Announced Commitments

Certain Sub-Funds may invest in To Be Announced ("TBA") commitments. TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The term TBA is derived from the fact that the actual mortgage-backed securities that will be delivered to fulfill a TBA commitment are not designated at the time the trade is made and settlement of the securities often takes place after the customary settlement period for mortgage-backed securities. The price and specified terms, including issuer, rate and mortgage terms of the underlying securities, as well as the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The actual pool of mortgage-backed securities to be delivered is announced 48 hours prior to the established trade settlement date. Settlement of TBA commitments can occur in two ways: (i) taking or making delivery of mortgage pools/securities; or (ii) pairing-off with an offsetting trade for cash settlement. The Sub-Funds may receive compensation for interest forgone in the purchase of a delayed delivery security.

A change in fair value of an open TBA commitment is recorded in the Statements of Operations as a net change in unrealised appreciation/(depreciation) on to be announced commitments. If a TBA commitment is closed through the acquisition of an offsetting commitment, a net realised gain/(loss) on to be announced commitments is recorded in the Statements of Operations. Certain Sub-Funds have unsettled TBA commitments as at 30 September 2020 for which the principal amount is recorded as payable on to be announced commitments purchased in the Statements of Assets and Liabilities.

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(d) To Be Announced Commitments (continued)

Investing in TBA commitments, which are accounted for as derivative contracts, involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. The Sub-Funds are subject to this risk whether or not the Sub-Funds take delivery of the positions on the settlement date for a transaction. TBA commitments outstanding at period end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

Master Securities Forward Transaction Agreements (each, an "MSFTA") are entered into in order to govern TBA commitments. An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event.

(e) Master Futures Client Account Agreements

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

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

(f) ISDA Master Agreements

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

4. Derivative Instruments and Activities (continued)

(f) ISDA Master Agreements (continued)

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

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

5. Fair Value Measurement

(a) Investment Valuation Policies

The NAV per 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 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 quotes are readily available, fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from pricing services or established market makers. Where market quotations are not readily available, or if an available market quotation is determined not to reflect fair value, securities or financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the 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 a ready market for the investments existed. These differences could be material.

(b) Valuation Techniques

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

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

5. Fair Value Measurement (continued)

(b) Valuation Techniques (continued)

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 on the primary exchange on which the instrument is traded before the NAV of each Sub-Fund is calculated on a valuation date (4PM CET).

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, ADR, futures contracts and exchange rates in other markets in determining fair value as at the time that the Sub-Funds calculate their NAV.

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

Futures and option 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. For an option contract, if no sales occurred on such date, the contract is valued at the mid price on such exchange at the close of business on such date. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

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

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

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

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

6. Fees and Expenses

(a) Investment Management Fee

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

(b) Performance Fee

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

The Performance Fee, if any, will be calculated and, if warranted, crystallised at the end of each twelve month period ending on 31 March of each year, and unless specified otherwise in the relevant Supplement to the Prospectus, the Performance Fee is calculated on a "Loss Carryforward" basis. 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) for such shares by the transferee on the date of the transfer. However, a transfer 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 Fees shall remain in the relevant class (but shall not participate in subsequent gains and losses of the relevant class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class.

(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 fee, the expenses paid to the Directors, auditors, legal advisers, 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 tax d'abonnement and any expenses associated with a Sub-Fund's trading program, including brokerage commissions and any withholding or transfer taxes. Please refer to the Prospectus for additional details on the fees and expenses that are considered Administrative and Operating Fees.

(d) Expense Arrangements

All expenses are recognised in the Statements of Operations on an accrual basis. Each class of a Sub-Fund is subject to 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 exceeds the respective Administrative and Operating Fee Rate of a class subject to a TER, the Investment Manager reduces the Investment Management Fee by

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

6. Fees and Expenses (continued)

(d) Expense Arrangements (continued)

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 Rates for the classes of each Sub-Fund subject to a TER.

Expense Cap

In any class of a Sub-Fund that is not subject to a TER, the Administrative and Operating Fee is subject to an Expense Cap. In these cases, the Administrative and Operating Fee 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 subscription tax ("taxe 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 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, 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.

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

7. Taxation (continued)

For the period ended 30 September 2020, the amount of withholding tax expense incurred by each Sub-Fund on transferable securities is as follows:

Sub-Fund	Withholding Tax Expense
AQR China A Equity UCITS Fund	\$272,580
AQR Emerging Equities UCITS Fund	721,282
AQR Global Aggregate Bond UCITS Fund	9,521
AQR Global Enhanced Equity UCITS Fund	143,306
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	796,599
AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	1,066

8. Distribution Policy

The Directors reserves 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 period'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.

Shareholders should note that, where the dividend rate is in excess of the investment income of the class of shares, dividends will be paid out of the capital attributed to the class of shares, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.

On 28 July 2020, the Directors have decided to distribute dividends for certain classes of shares of AQR Global Aggregate Bond UCITS Fund, AQR Global Risk Parity UCITS Fund, AQR Managed Futures UCITS Fund and AQR Systematic Total Return UCITS Fund.

9. Transaction Costs

As at 30 September 2020, the Sub-Funds incurred transaction costs related to the purchases and sales of transferable securities (excluding OTC, exchange-traded and centrally cleared derivatives) as follows:

Sub-Fund	Transaction Costs
AQR China A Equity UCITS Fund	\$152,211
AQR Emerging Equities UCITS Fund	566,507
AQR Global Enhanced Equity UCITS Fund	15,411
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	305,674

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.

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

10. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the period ended 30 September 2020 is available, free of charge, at the registered office of the Company, the Swiss Representative, and the Paying Agent in Germany.

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, equity and credit risks. 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-Funds and their 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. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain.

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.

The 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 substantially all of their assets 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.

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

The fair values of equities, such as common stocks and preferred securities or equity related investments such as futures and options, 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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

11. Risks and Concentrations (continued)

experience significant gains or losses over short periods of time. If there is a general decline in the securities and other markets, the Sub-Funds may experience a loss, regardless of the individual results of the securities and other instruments in which the Sub-Funds invest.

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

Many financial instruments may be tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies, or investment value. LIBOR is the offered rate for short-term EUR dollar deposits between major international banks. On 27 July 2017, the head of the United Kingdom ("UK") Financial Conduct Authority announced a desire to phaseout the use of LIBOR by the end of 2021. Regulators and industry working groups have suggested alternative reference rates, but global consensus is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. As such, the transition away from LIBOR may lead to increased volatility and illiquidity in markets that are tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting a Sub-Fund's performance or NAV. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for a Sub-Fund.

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

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

As at 30 September 2020, 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 each Sub-Fund's liquidity and the Directors may temporarily suspend or defer the redemption of shares and/or the determination of the NAV in such instances.

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

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

12. Brexit Planning

Following the General Election held in the UK on 12 December 2019, the UK Parliament ratified the Withdrawal Agreement negotiated with the European Union ("EU"). As such, the UK formally left the EU on 31 January 2020 (known as "Brexit") and is currently in a transition period until 31 December 2020 while the UK and EU negotiate additional arrangements. Unless the UK and the EU agree these additional arrangements (including in relation to the provision of financial services) and/or do not otherwise extend the transition period, then the UK will emerge from the transition period without new trade arrangements with the EU on 1 January 2021 (known as "Hard Brexit"). In preparation for Brexit and over the course of the year, the Investment Manager and AQR Capital Management (Europe) LLP ("AQR Europe") (together, the "AQR Group") have taken a number of steps to mitigate Brexit-related risks and ensure business continuity both post-Brexit, and the continued possibility of a Hard Brexit, on 1 January 2021. The main risks (and the AQR Group's contingency plans in relation to these risks) are, in summary, as follows:

Licensing risk to the AQR Group

AQR Europe, an affiliate of the Investment Manager, is authorised and regulated by the UK Financial Conduct Authority ("FCA"). At the end of the transition period, AQR Europe will lose its cross-border services passport into various EU Member States. Many EU financial services firms rely on these passports to carry on investment services into EU Member States. Loss of the cross-border services passport would, therefore, potentially disrupt and/or prevent AQR Europe staff from carrying out their day-to-day distribution and client servicing business functions as normal.

To help address this risk, the AQR Group has been exploring ways in which AQR Europe can continue to do cross-border business into EU Member States post-Brexit pursuant to individual national licensing regimes (this includes, where possible, seeking appropriate exemptions or permissions from individual EU Member State regulators). Further, the AQR Group established a new affiliate in Germany, AQR Capital Management (Germany) GmbH ("AQR Germany"). AQR Germany has a licence from the German Federal Financial Supervisory Authority to carry on the German regulated activities of "investment broking" and "investment advice". AQR Germany has its own cross-border services passport into the same EU Member States as AQR Europe currently enjoys today. As such, in the event of a Hard Brexit, AQR Germany would facilitate the AQR Group's continued market access to EU investors.

The Investment Manager, as a United States of America domiciled SEC-registered investment adviser, is not directly affected by Brexit. As such, the Investment Manager will continue its function as the delegated portfolio manager in respect of the Company.

Marketing/distribution risk to the Company

The Management Company of the Sub-Funds has submitted a notification to the FCA to enable the Sub-Funds to benefit from the UK's Temporary Permissions Regime. This preserves the continued distribution of the Sub-Funds to UK investors in the event of a Hard Brexit for at least a period of three years.

Notes to the Financial Statements as at 30 September 2020 (Unaudited) (continued)

12. Brexit Planning (continued)

Market risk

The AQR Group actively monitors the market impact of Brexit and routinely runs various scenario analyses to help identify potential market risk concerns. These scenarios include the estimated market moves in a Hard Brexit scenario. In the event that the AQR Group identifies exposures that are undesired or unexpected, the risk management team will circulate the findings with the relevant stakeholders and discuss any potential remediation. The AQR Group takes a multi-disciplinary approach to monitoring developing market risks and utilising inputs from risk management, trading and portfolio management teams to arrive at a consensus conclusion regarding the appropriate risk management action. In addition to this, the AQR Group has worked closely with its counterparties to ensure that there are no material disruptions with respect to access to trading venues and markets in a Hard Brexit scenario.

13. Subsequent Events

Following a request for a full redemption from the final investor in AQR Global Macro Opportunities UCITS Fund, the Directors have resolved to proceed with the liquidation of the Sub-Fund with effective date 5 November 2020.

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

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited)

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

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

The table below summarises, by counterparty, each type of security financing transaction and total return swap contracts with respect to outstanding transactions as at 30 September 2020. The Sub-Funds held outstanding transactions in total return swap contracts, including total return basket swap contracts ("TRS Contracts") and repurchase agreements ("Repo's") as at 30 September 2020. 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*	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as Percent of Net Assets
AQR Delphi Long-Short Equity UCITS Fund	JPMC	USA	\$(765,405)	\$765,405	(0.84)	\$-	\$-	-
	MSIL	USA	1,289,135	1,355,199	1.42	-	-	-
	Total		523,730	2,120,604	0.58	-	-	-
AQR Emerging Equities UCITS Fund	CITI	USA	233,643	754,827	0.10	-	-	-
	GSIN	USA	9,356	319,442	0.00	-	-	-
	JPMC	USA	35,134	35,134	0.01	-	-	-
	MLIN	USA	(234,321)	249,487	(0.10)	-	-	-
	Total		43,812	1,358,890	0.01	-	-	-
AQR Global Macro Opportunities UCITS Fund	BANA	USA	(545,000)	545,000	(1.56)	-	-	-
	CITI	USA	25,511	38,871	0.07	-	-	-
	GSIN	USA	(17,530)	19,200	(0.05)	-	-	-
	JPMC	USA	23,981	39,377	0.07	-	-	-
	MLIN	USA	(31,651)	188,383	(0.09)	-	-	-
	MSIL	USA	(13,260)	13,260	(0.04)	-	-	-
	Total		(557,949)	844,091	(1.60)	20,412,086	20,412,086	58.58
AQR Global Risk Parity UCITS Fund	GSIN	USA	(9,411,491)	9,511,377	(0.53)	-	-	-
	JPMC	USA	(587,282)	588,034	(0.03)	-	-	-
	MLIN	USA	(91,530)	107,972	(0.01)	-	-	-
	SSBT	USA	-	-	-	553,315,086	553,315,086	31.35
	Total		(10,090,303)	10,207,383	(0.57)	553,315,086	553,315,086	31.35

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

1. 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*	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as Percent of Net Assets
AQR Managed Futures UCITS Fund	GSIN	USA	\$620,545	\$674,019	0.10	\$-	\$-	-
	JPMC	USA	(60,814)	83,782	(0.01)	-	-	-
	SSBT	USA	-	-	-	458,321,200	458,321,200	74.04
	Total		559,731	757,801	0.09	458,321,200	458,321,200	74.04
AQR Style Premia UCITS Fund	BANA	USA	5,139,135	5,139,135	0.75	-	-	-
	CITI	USA	(10,710,276)	14,915,638	(1.57)	-	-	-
	GSIN	USA	(2,688,532)	7,420,872	(0.39)	-	-	-
	JPMC	USA	(57,198)	477,116	(0.01)	-	-	-
	MLIN	USA	81,112	8,010,502	0.01	-	-	-
	UBSS	USA	150,635	1,386,800	0.02	-	-	-
	SSBT	USA	-	-	-	271,836,071	271,836,071	39.92
	Total		(8,085,124)	37,350,063	(1.19)	271,836,071	271,836,071	39.92
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	GSIN	USA	6,332,262	6,803,436	1.05	-	-	-
	JPMC	USA	(12,911,515)	12,911,515	(2.14)	-	-	-
	Total		(6,579,253)	19,714,951	(1.09)	-	-	-
AQR Systematic Total Return UCITS Fund	CITI	USA	(865,629)	1,620,649	(0.44)	-	-	-
	GSIN	USA	(77,605)	92,517	(0.04)	-	-	-
	MLIN	USA	1,380,163	2,721,069	0.70	-	-	-
	MSIL	USA	196,278	853,232	0.10	-	-	-
	UBSS	USA	(72,895)	72,900	(0.04)	-	-	-
	SSBT	USA	-	-	-	106,878,079	106,878,079	54.59
	Total		560,312	5,360,367	0.28	106,878,079	106,878,079	54.59

*The counterparty abbreviations are defined in the Schedules of Investments.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

(b) Top Ten Collateral Issuers

As at 30 September 2020, the Sub-Funds have received non-cash collateral from counterparties in relation to outstanding transactions.

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value*
AQR Global Macro Opportunities UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	1,245,700	USD	\$1,335,262
	Repo's	United States Treasury	United States Treasury Note	18,740,200	USD	19,076,824
	Total			19,985,900		20,412,086
AQR Global Risk Parity UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	72,268,200	USD	77,464,154
	Repo's	United States Treasury	United States Treasury Note	462,474,700	USD	475,850,932
	Total			534,742,900		553,315,086
AQR Managed Futures UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	27,731,800	USD	29,725,664
	Repo's	United States Treasury	United States Treasury Note	423,784,300	USD	428,595,536
	Total			451,516,100		458,321,200
AQR Style Premia UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	35,504,400	USD	38,057,094
	Repo's	United States Treasury	United States Treasury Note	229,220,700	USD	233,778,977
	Total			264,725,100		271,836,071
AQR Systematic Total Return UCITS Fund	Repo's	United States Treasury	United States Treasury Note	104,632,700	USD	106,878,079
	Total			104,632,700		106,878,079

*Non-cash collateral is valued using available market prices and taking into account appropriate discounts determined by the Investment Manager based on its haircut policy. The minimum haircut applied for the collateral received as at 30 September 2020 is 2%.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

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

As at 30 September 2020, the Sub-Funds held cash and non-cash collateral all in segregated accounts, at one or more counterparties, in relation to outstanding transactions. Cash collateral is held at the counterparty of the outstanding transactions and is disclosed under the appropriate counterparty in Note 2(f) Due from/to Broker(s) along with unsettled cash balances. The non-cash collateral consists of high quality, highly liquid, U.S. Treasury Obligations having investment grade rating of AAA. Non-cash collateral on TRS Contracts is held at JPMC and non-cash collateral on Repo's is held at SSBT. The maturity and currency of the cash and non-cash collateral pledged/(received), presented on a net basis, are as follows:

Sub-Fund	Maturity Tenor	Currency	Amount of Cash Collateral on OTC Derivatives*	Fair Value of Non-cash Collateral on OTC Derivatives*	Amount of Cash Collateral on Repo's	Fair Value of Non-cash Collateral on Repo's	Total
AQR Delphi Long-Short Equity UCITS Fund	Open maturity	USD	\$(1,287,752)	\$-	\$-	\$-	\$(1,287,752)
	One week to one month	USD	-	3,319,859	-	-	3,319,859
	One to three months	USD	-	12,228,047	-	-	12,228,047
	Three months to one year	USD	-	24,822,022	-	-	24,822,022
AQR Emerging Equities UCITS Fund	Open maturity	USD	9,186,245	-	-	-	9,186,245
AQR Global Macro Opportunities UCITS Fund	Open maturity	USD	4,578,588	-	-	-	4,578,588
	Above one year	USD	-	-	-	(20,412,086)	(20,412,086)
AQR Global Risk Parity UCITS Fund	Open maturity	USD	145,404,373	-	-	-	145,404,373
	Above one year	USD	-	-	-	(553,315,086)	(553,315,086)
AQR Managed Futures UCITS Fund	Open maturity	USD	25,659,031	-	-	-	25,659,031
	Three months to one year	USD	-	-	-	(60,993,419)	(60,993,419)
	Above one year	USD	-	-	-	(397,327,781)	(397,327,781)
AQR Style Premia UCITS Fund	Open maturity	USD	243,606,836	-	-	-	243,606,836
	Above one year	USD	-	-	-	(271,836,071)	(271,836,071)
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Open maturity	USD	13,235,419**	-	-	-	13,235,419
	One week to one month	USD	-	4,937,800	-	-	4,937,800
	One to three months	USD	-	80,181,619	-	-	80,181,619
	Three months to one year	USD	-	49,727,823	-	-	49,727,823
AQR Systematic Total Return UCITS Fund	Open maturity	USD	51,412,010	-	-	-	51,412,010
	Above one year	USD	-	-	-	(106,878,079)	(106,878,079)

*Includes non-TRS Contracts.

**Includes collateral received. See Note 2(f) Due from/to Broker(s) for the collateral pledged/(received), net per counterparty.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

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

The below table summarises the maturity tenor of outstanding transactions by Sub-Fund as at 30 September 2020.

Sub-Fund	Maturity Tenor	Value of TRS Contracts	Fair Value of Repo's	Total
AQR Delphi Long-Short Equity UCITS Fund	One week to one month	\$133,638	\$-	\$133,638
	One to three months	(765,405)	-	(765,405)
	Three months to one year	79,951	-	79,951
	Above one year	1,075,546	-	1,075,546
	Total	523,730	-	523,730
AQR Emerging Equities UCITS Fund	One week to one month	121,014	-	121,014
	One to three months	(77,202)	-	(77,202)
	Total	43,812	-	43,812
AQR Global Macro Opportunities UCITS Fund	One day to one week	6,708	20,412,086	20,418,794
	One week to one month	80,798	-	80,798
	One to three months	(27,616)	-	(27,616)
	Three months to one year	(525,171)	-	(525,171)
	Above one year	(92,668)	-	(92,668)
	Total	(557,949)	20,412,086	19,854,137
AQR Global Risk Parity UCITS Fund	One day to one week	(9,254,519)	553,315,086	544,060,567
	One week to one month	(762,697)	-	(762,697)
	One to three months	(73,087)	-	(73,087)
	Total	(10,090,303)	553,315,086	543,224,783
AQR Managed Futures UCITS Fund	One day to one week	591,950	458,321,200	458,913,150
	One week to one month	34,055	-	34,055
	One to three months	(66,274)	-	(66,274)
	Total	559,731	458,321,200	458,880,931
AQR Style Premia UCITS Fund	One day to one week	-	271,836,071	271,836,071
	One week to one month	1,546,394	-	1,546,394
	One to three months	1,697,647	-	1,697,647
	Above one year	(11,329,165)	-	(11,329,165)
	Total	(8,085,124)	271,836,071	263,750,947
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Three months to one year	(12,863,662)	-	(12,863,662)
	Above one year	6,284,409	-	6,284,409
	Total	(6,579,253)	-	(6,579,253)
AQR Systematic Total Return UCITS Fund	One day to one week	(637,048)	106,878,079	106,241,031
	One week to one month	(77,605)	-	(77,605)
	One to three months	99,811	-	99,811
	Three months to one year	82,411	-	82,411
	Above one year	1,092,743	-	1,092,743
	Total	560,312	106,878,079	107,438,391

All outstanding transactions are settled and cleared bilaterally.

(e) Data on Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received may be reinvested in line with the Prospectus. No cash collateral received for outstanding transactions has been reinvested during the period ended 30 September 2020.

Additional Information for Shareholders (Unaudited) (continued)

1. 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 repurchase agreements, direct and indirect costs are not separately identifiable and are deducted from the interest income received from the counterparties.

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

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

Additional Information for Shareholders Domiciled in Switzerland (Unaudited)

1. Swiss Representative and Paying Agent

Swiss Representative:
Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva
Switzerland

Paying Agent in Switzerland:
Banque Cantonale de Genève
17, quai de l'Ile
CH-1204 Geneva
Switzerland

The full Prospectus for Switzerland, the Key Investor Information Documents, the Articles of Incorporation, the annual and semi-annual reports, the list of changes in the portfolio during the period and further information can be obtained free of charge from the Swiss Representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, Tel.: +41 22 7051177, Fax: + 41 22 7051179, web: www.carnegie-fundservices.ch.

2. Total Net Expense Ratio

The Total Net Expense Ratio ("TNER") is the total expenses paid by the Sub-Fund in the preceding 12 months against its average net assets. For any class that has been launched or closed during the preceding 12 months to 30 September 2020, 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 Swiss Funds and Asset Management Association guidelines ("SFAMA").

For each Sub-Fund, the TNER before Performance Fee, the Performance Fee and the TNER after Performance Fee for each class of shares opened or closed, at any time, during the reporting period from 1 April 2020 to 30 September 2020, is presented in the following table:

Sub-Fund**	Classes of Shares	TNER before Performance Fee as at 30 September 2020	Performance Fee as at 30 September 2020	TNER after Performance Fee as at 30 September 2020
AQR China A Equity UCITS Fund	Class IAE3F	0.71%	-	0.71%
	Class IAEFT	0.90%	-	0.90%
	Class IAU1F	0.84%	-	0.84%
	Class IDG4F	0.60%	-	0.60%

AQR UCITS FUNDS

Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

2. Total Net Expense Ratio (continued)

Sub-Fund**	Classes of Shares	TNER before Performance Fee as at 30 September 2020	Performance Fee as at 30 September 2020	TNER after Performance Fee as at 30 September 2020
AQR Delphi Long-Short Equity UCITS Fund	Class IABFT	1.61%	-	1.61%
	Class IAC1	0.76%	0.22%	0.98%
	Class IAC1F	1.55%	-	1.55%
	Class IAC2	0.65%	0.66%	1.31%
	Class IAE	0.46%	0.54%	1.00%
	Class IAE1	0.75%	0.00%	0.75%
	Class IAE1F	1.55%	-	1.55%
	Class IAE2	0.65%	0.00%	0.65%
	Class IAET	0.80%	0.00%	0.80%
	Class IAG	0.45%	0.55%	1.00%
	Class IAG1	0.75%	0.00%	0.75%
	Class IAG2	0.65%	0.00%	0.65%
	Class IAU	0.45%	0.46%	0.91%
	Class IAU1	0.75%	0.06%	0.81%
	Class IAU1F	1.55%	-	1.55%
	Class IAU2	0.64%	0.00%	0.64%
	Class IAU2F	1.45%	-	1.45%
	Class IDE	0.34%	0.45%	0.79%
	Class IDG	0.63%	0.46%	1.09%
	Class IDU	0.53%	0.28%	0.81%
	Class RAET1	1.34%	0.00%	1.34%
	Class RAG1	0.49%	0.23%	0.72%
	Class RAU1	0.49%	0.45%	0.94%
	Class RAUF	1.66%	-	1.66%
	Class RAUT1	1.34%	0.61%	1.95%
AQR Emerging Equities UCITS Fund	Class B2	0.85%	-	0.85%
	Class B3	0.80%	-	0.80%
	Class C2	0.85%	-	0.85%
	Class C3	0.80%	-	0.80%
	Class E	0.16%	0.00%	0.16%
	Class F	0.20%	0.00%	0.20%
AQR Global Aggregate Bond UCITS Fund	Class IAE1F	0.37%	-	0.37%
	Class IAE3F	0.27%	-	0.27%
	Class IAG1F	0.37%	-	0.37%
	Class IAG2F	0.34%	-	0.34%
	Class IAG3F	0.27%	-	0.27%
	Class IAN4F	0.17%	-	0.17%
	Class IAU1F	0.37%	-	0.37%
	Class IAU3F	0.27%	-	0.27%
	Class IDG1F	0.37%	-	0.37%
AQR Global Enhanced Equity UCITS Fund	Class RASF	0.48%	-	0.48%
	Class A2	0.45%	-	0.45%
AQR Global Macro Opportunities UCITS Fund	Class B2	0.45%	-	0.45%
	Class IAE1	1.05%	0.03%	1.08%
	Class IAE3***	0.74%	0.00%	0.74%
	Class IAG3***	0.62%	0.00%	0.62%
	Class IAG3F	1.35%	-	1.35%
	Class IAU1	1.05%	0.00%	1.05%
	Class IAU1F	1.64%	-	1.64%
	Class IAU3***	0.63%	0.00%	0.63%
	Class IAU3F	0.15%	-	0.15%

AQR UCITS FUNDS

Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

2. Total Net Expense Ratio (continued)

Sub-Fund**	Classes of Shares	TNER before Performance Fee as at 30 September 2020	Performance Fee as at 30 September 2020	TNER after Performance Fee as at 30 September 2020
AQR Global Risk Parity UCITS Fund	Class A1	0.50%	-	0.50%
	Class A2	0.45%	-	0.45%
	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 C5	0.39%	-	0.39%
	Class D2	0.45%	-	0.45%
	Class E2	0.45%	-	0.45%
	Class F*	0.43%	-	0.43%
	Class RAEF	0.60%	-	0.60%
	Class RAG4F***	0.51%	-	0.51%
AQR Managed Futures UCITS Fund	Class A	0.75%	0.00%	0.75%
	Class B	0.75%	0.00%	0.75%
	Class C	0.75%	0.00%	0.75%
	Class E	0.54%	0.00%	0.54%
	Class F	0.55%	0.04%	0.59%
	Class G	0.55%	0.00%	0.55%
	Class H2	0.90%	-	0.90%
	Class I	0.55%	0.48%	1.03%
	Class J	0.75%	0.00%	0.75%
	Class K	0.75%	0.00%	0.75%
	Class IAC3F	0.80%	-	0.80%
	Class IAE3F	0.81%	-	0.81%
	Class IAG1F	1.15%	-	1.15%
	Class IAG3F	0.80%	-	0.80%
	Class IAU1F	1.15%	-	1.15%
	Class IAU3F	0.80%	-	0.80%
	Class RAET	1.36%	0.16%	1.52%
AQR Style Premia UCITS Fund	Class A	0.75%	0.00%	0.75%
	Class B	0.75%	0.00%	0.75%
	Class C	0.75%	0.00%	0.75%
	Class D	0.74%	0.00%	0.74%
	Class E	0.65%	0.00%	0.65%
	Class F	0.65%	0.00%	0.65%
	Class K	1.09%	-	1.09%
	Class RAE	0.84%	0.00%	0.84%
	Class RAG	0.84%	0.00%	0.84%
	Class RAU	0.84%	0.00%	0.84%
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Class IAU	0.20%	0.00%	0.20%
	Class IAU1F	0.94%	-	0.94%
AQR Systematic Fixed Income: Emerging Market Hard Currency Debt UCITS Fund	Class IAU1F	0.57%	-	0.57%
	Class IAU3F	0.47%	-	0.47%
AQR Systematic Fixed Income: Global Investment Grade Corporate UCITS Fund	Class IAE4F	0.26%	-	0.26%
	Class IAU1F	0.36%	-	0.36%

AQR UCITS FUNDS

Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

2. Total Net Expense Ratio (continued)

Sub-Fund**	Classes of Shares	TNER before Performance Fee as at 30 September 2020	Performance Fee as at 30 September 2020	TNER after Performance Fee as at 30 September 2020
AQR Systematic Fixed Income: US High Yield UCITS Fund	Class A1	0.62%	-	0.62%
	Class A2	0.56%	-	0.56%
	Class A3	0.52%	-	0.52%
	Class B1	0.62%	-	0.62%
	Class C1	0.62%	-	0.62%
	Class IAUFT	0.67%	-	0.67%
AQR Systematic Total Return UCITS Fund	Class A1	1.40%	-	1.40%
	Class B1	1.40%	-	1.40%
	Class B2	1.15%	-	1.15%
	Class B3	1.00%	-	1.00%
	Class C1	1.40%	-	1.40%
	Class C2	1.14%	-	1.14%
	Class D1	1.40%	-	1.40%
	Class IAE3F	1.10%	-	1.10%
	Class IDE1F	1.40%	-	1.40%
	Class IDG1F	1.40%	-	1.40%
	Class IDG2F	1.14%	-	1.14%
	Class IDU1F	1.40%	-	1.40%
	Class RAGF	1.50%	-	1.50%
	Class RAUF	1.49%	-	1.49%
	Class RAUFT	2.15%	-	2.15%

*The expense cap for the Class F Shares for the period is 0.45%.

**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 period, classes of shares with relatively small average NAV and/or updates made to certain components of the TNER during the period.

*** Investment management fee and/or administrative and operating fee rates have changed in the preceding 12 months to 30 September 2020. Please refer to the most recent Supplement to the Prospectus for the latest investment management fee and/or administrative and operating fee rates.



AQR UCITS FUNDS

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