



AQR UCITS FUNDS II

Fonds Commun de Placement

R.C.S.K194

Audited Annual Report for the year ended 31 March 2021

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

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the latest semi-annual report and the latest annual report if published hereafter.

AQR UCITS FUNDS II

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General Information

Registered Office

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

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel Vareika
Independent Non-Executive Director
Luxembourg

Members

Romain Denis
Executive Director - Managing Director
FundRock Management Company S.A.

Thibault Grégoire (from 16 February 2021)
Executive Director - Chief Financial Officer
FundRock Management Company S.A.

Eric May (until 12 February 2021)
Non-Executive Director
Founding Partner
BlackFin Capital Partners

Tracey McDermott
Independent Non-Executive Director
Luxembourg

Gregory Nicolas (until 26 June 2020)
Executive Director - Co-Managing Director
FundRock Management Company S.A.

Xavier Parain
Executive Director - Chief Executive Officer
FundRock Management Company S.A.

Serge Ragozin (until 12 February 2021)
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A.

Conducting Persons of the Management Company

Franck Caramelle (from 8 October 2020)
Director - Alternatives Investments
FundRock Management Company S.A.

Conducting Persons of the Management Company (continued)

Romain Denis
Executive Director - Managing Director
FundRock Management Company S.A.

Alexis Fernandez (from 8 October 2020)
Head of Projects & Services - Information System
Department
FundRock Management Company S.A.

Emmanuel Nantas (from 8 October 2020)
Director - Compliance
FundRock Management Company S.A.

Gregory Nicolas (until 26 June 2020)
Executive Director - Co-Managing Director
FundRock Management Company S.A.

Matteo Sbrolla
Director - Investment Management and Distribution
Oversight
FundRock Management Company S.A.

Investment Manager and Distributor

AQR Capital Management, LLC
Two Greenwich Plaza
Greenwich, Connecticut 06830
USA

Sub-Investment Manager

UBS Asset Management (Americas) Inc.
(until 30 November 2020)
One North Wacker Drive
Chicago, IL 60606
USA

Administrator, Transfer Agent and Paying Agent

HedgeServ (Luxembourg) S.à r.l.

Effective 11 December 2020:
1st Floor, Infinity Building
5 Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

Previously:
2c, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

General Information (continued)

Depository

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

Auditor

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

Legal Advisers

In England

Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

In Luxembourg

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
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Swiss Representative

Carnegie Fund Services S.A.
11, rue du Général-Dufour
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Switzerland

Paying Agent in Austria*

Societe Generale
Prinz Eugen Strasse 8
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Vienna, 1040
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Paying Agent in France*

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23-25 Rue Delarivière-Lefoullon
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Paying Agent in Germany*

Marcard Stein & Company
Ballindamm 36
Hamburg, 20095
Germany

Paying Agent in Ireland*

HedgeServ Ltd.
75 St. Stephen's Green
Dublin 2, D02 PR50
Ireland

Paying Agents in Spain*

Selección e Inversión 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

Paying Agent in Switzerland*

Banque Cantonale de Genève
17, quai de l'île
CH-1204 Geneva
Switzerland

Paying Agent in the United Kingdom*

AQR Capital Management (Europe) LLP
Suite 1, 3rd Floor
11-12 St. James's Square
London SW1Y 4LB
United Kingdom

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

Investment Management Report (Unaudited)

AQR Delphi Global Equities UCITS Fund

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

For the year ended 31 March 2021, the Sub-Fund’s Class A2 units underperformed the Benchmark⁽¹⁾. The Class A2 units are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. Beginning in January 2020 through the end of the 2020 calendar year, the global outbreak of Coronavirus (or COVID-19) created significant unprecedented economic and social uncertainty throughout the world. The ultimate impact of the Coronavirus pandemic (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, but Coronavirus and the reactions to it have already had adverse effects on global, national and local economies and on financial markets, all of which may have had an impact on the Sub-Fund’s performance.

The Sub-Fund’s underperformance relative to its Benchmark was driven primarily by stock selection within sectors, as well as by sector selection. The Sub-Fund’s performance was negatively impacted by both a relative underweight to information technology, and relative overweight to utilities and consumer staples. Stock selection within consumer services, consumer discretionary, and financials sectors detracted.

As of 31 March 2021, the Sub-Fund’s largest active positions within the stock selection strategy included sector overweight to consumer staples and health care, and underweights in information technology and industrials.

At AQR, we employ a variety of means to monitor markets and assess both portfolio and operational risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. We will continue to do so. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2021. Additionally, while AQR promotes a process that we expect continually adds to our ability to outperform the commercial Benchmark, while controlling for unwanted portfolio exposures or risks, we do not anticipate that these incremental changes will materially impact the portfolio’s investment objective or the means of achieving them during the next fiscal year.

AQR Global Risk Premium UCITS Fund

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

For the period from the launch of the Sub-Fund on 16 February 2021 to 31 March 2021, the Sub-Fund’s Class IAGF units negatively returned⁽²⁾. The Class IAGF units are denominated in the British Pound.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the period ended 31 March 2021.

Investment Management Report (Unaudited) (continued)

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

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

For the year ended 31 March 2021, the Sub-Fund's Class A2 units relatively underperformed the Benchmark⁽¹⁾. The Class A2 units are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. Beginning in January 2020 through the end of the 2020 calendar year, the global outbreak of Coronavirus (or COVID-19) created significant unprecedented economic and social uncertainty throughout the world. The ultimate impact of the Coronavirus pandemic (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, but Coronavirus and the reactions to it have already had adverse effects on global, national and local economies and on financial markets, all of which may have had an impact on the Sub-Fund's performance.

The Sub-Fund's underperformance was driven by both stock selection within sectors, as well as by sector selection. Specifically, the Sub-Fund's performance was negatively impacted by stock selection within the communication services and health care sectors. Overweight positions to the consumer staples and health care sectors also detracted from the portfolio's relative performance.

As of 31 March 2021, the Sub-Fund's largest active positions within the stock selection strategy included a sector overweight to consumer staples, while the Sub-Fund was underweight energy and utilities.

At AQR, we employ a variety of means to monitor markets and assess both portfolio and operational risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. We will continue to do so. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

The only material changes to the Sub-Fund's investment strategy or objectives during the fiscal year ended 31 March 2021 was the merging of the AQR Style Premia: Sustainable Global Equity UCITS Fund with the Sub-Fund which occurred during the third quarter of calendar year 2020. The merger did not impact the Sub-Fund's investment objective, other than integrating ESG objectives into the acquiring Sub-Fund's overall investment goals. Additionally, while AQR promotes a process that we expect continually adds to our ability to outperform the commercial Benchmark, while controlling for unwanted portfolio exposures or risks, we do not anticipate that these incremental changes will materially impact the portfolio's investment objective or the means of achieving them during the next fiscal year.

Investment Management Report (Unaudited) (continued)

Style Capture UCITS Fund

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

Since the Sub-Fund’s inception date of 10 June 2020 through the period ended 31 March 2021, the Sub-Fund’s Class IAE3 units positively returned⁽¹⁾. The Class IAE3 units are denominated in Euro. Beginning in early 2020 through the end of the fiscal year of the Sub-Fund, the global outbreak of Coronavirus (or COVID-19) created significant economic and social uncertainty. While we do not believe the outbreak had a material impact on the Sub-Fund’s aggregate return during the period, the ultimate impact of the Coronavirus pandemic (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and measure, but Coronavirus and the reactions to it have already had adverse effects on global, national and local economies and on financial markets, all of which have had an impact on the Sub-Fund’s performance.

Gains were driven by three of the four asset groups; stocks and industries, equity indices, and currencies. Fixed income was the sole detracting asset group. From a style perspective, five of the Sub-Fund’s six styles contributed positively over the period. Both value and momentum were meaningful drivers of gain while defensive, trend and the volatility strategy contributed smaller gains. Carry was the only style to detract, with losses coming from each of the three asset groups where that style is executed.

There have been no material changes to the Sub-Fund’s investment objectives during the period ended 31 March 2021. The investment strategy has, however, seen some meaningful changes. The fixed income asset group has been enhanced to now include yield curve and short-term interest rate futures strategies. Emerging market assets have also been added to both equity indices and currencies, and volatility risk premium strategies were removed from both the equity index and fixed income asset groups.

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

⁽²⁾The performance information of the class of units is net of fees as outlined in the Fees and Expenses section of the Prospectus.

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



Audit report

To the Unitholders of
AQR UCITS Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AQR UCITS Funds II (the “Fund”) and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Schedules of Investments as at 31 March 2021;
- the Statements of Assets and Liabilities as at 31 March 2021;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

Other Matter

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 June 2021

Régis Malcourant



Report of Independent Auditors

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

We have audited the accompanying financial statements of AQR UCITS Funds II (the "Fund") and of each of its sub-funds, which comprise the Schedules of Investments, the Statements of Assets and Liabilities as of 31 March 2021, the Statements of Operations and of Changes in Net Assets for the year then ended.

Responsibility of the Board of Directors of the Management Company for the financial statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AQR UCITS Funds II and of each of its sub-funds as of 31 March 2021, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 June 2021

Régis Malcourant

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments

As at 31 March 2021

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				
AusNet Services	AUD	20,361	28,519	0.05
BlueScope Steel Ltd	AUD	5,657	83,831	0.14
Coles Group Ltd	AUD	3,549	43,385	0.07
Fortescue Metals Group Ltd	AUD	29,374	449,720	0.75
Medibank Pvt Ltd	AUD	191,823	410,383	0.69
REA Group Ltd	AUD	791	85,770	0.14
Sonic Healthcare Ltd	AUD	6,098	163,498	0.27
Telstra Corp Ltd	AUD	79,208	205,671	0.35
Wesfarmers Ltd	AUD	16,466	662,941	1.11
Woolworths Ltd	AUD	10,109	315,536	0.53
Total Australia			2,449,254	4.10
Belgium				
Ageas	EUR	1,506	91,392	0.15
Etablissements Franz Colruyt NV	EUR	1,174	70,253	0.12
Proximus SADP	EUR	3,802	82,383	0.14
Total Belgium			244,028	0.41
Brazil				
Yara International ASA	NOK	6,371	331,987	0.55
Total Brazil			331,987	0.55
Canada				
BCE Inc	CAD	4,369	198,346	0.33
Canadian Imperial Bank of Commerce	CAD	1,514	148,972	0.25
Canadian National Railway Co	CAD	1,908	222,905	0.37
Franco-Nevada Corp	CAD	1,011	126,060	0.21
Hydro One Ltd	CAD	19,397	453,495	0.76
Intact Financial Corp	CAD	847	103,448	0.17
Metro Inc	CAD	6,818	313,325	0.52
Pan American Silver Corp	CAD	1,416	42,266	0.07
Rogers Communications Inc	CAD	2,650	123,322	0.21
Royal Bank of Canada	CAD	3,578	332,445	0.56
The Bank of Nova Scotia	CAD	1,932	121,925	0.21
The Toronto-Dominion Bank	CAD	663	43,574	0.07
Toromont Industries Ltd	CAD	236	17,967	0.03
Total Canada			2,248,050	3.76
Chile				
Antofagasta PLC	GBP	5,652	132,720	0.22
Lundin Mining Corp	CAD	8,254	85,617	0.14
Total Chile			218,337	0.36
China				
BOC Hong Kong Holdings Ltd	HKD	107,500	375,834	0.63
Total China			375,834	0.63
Denmark				
Carlsberg A/S	DKK	759	117,484	0.20
Coloplast A/S	DKK	2,926	443,305	0.74
Novo Nordisk A/S	DKK	5,337	364,411	0.61
Novozymes A/S	DKK	3,222	207,057	0.34
Pandora A/S	DKK	2,117	227,857	0.38
Total Denmark			1,360,114	2.27
Finland				
Kone OYJ	EUR	2,954	241,331	0.40
Orion OYJ	EUR	603	24,200	0.04
UPM-Kymmene OYJ	EUR	909	32,895	0.06
Total Finland			298,426	0.50
France				
Hermes International	EUR	354	392,339	0.66
L'Oreal SA	EUR	1,570	600,959	1.00
Sanofi	EUR	885	87,240	0.15
Vivendi SA	EUR	8,857	290,682	0.48
Total France			1,371,220	2.29
Germany				
Beiersdorf AG	EUR	674	71,313	0.12

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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)				
Germany (continued)				
Fresenius Medical Care AG & Co KGaA	EUR	1,248	91,879	0.15
HelloFresh SE	EUR	2,631	196,259	0.33
Knorr-Bremse AG	EUR	498	62,489	0.11
Merck KGaA	EUR	390	66,996	0.11
Uniper SE	EUR	1,796	65,310	0.11
United Internet AG	EUR	1,780	71,561	0.12
Total Germany			625,807	1.05
Hong Kong				
CLP Holdings Ltd	HKD	18,500	179,667	0.30
Hang Seng Bank Ltd	HKD	2,900	56,216	0.10
HK Electric Investments & HK Electric Investments Ltd	HKD	597,500	593,352	0.99
MTR Corp Ltd	HKD	13,500	76,620	0.13
Power Assets Holdings Ltd	HKD	77,000	454,948	0.76
Total Hong Kong			1,360,803	2.28
Italy				
DiaSorin SpA	EUR	483	77,615	0.13
Total Italy			77,615	0.13
Japan				
Advantest Corp	JPY	800	70,204	0.12
Azbil Corp	JPY	6,400	275,919	0.46
Bridgestone Corp	JPY	900	36,475	0.06
Calbee Inc	JPY	9,400	239,616	0.40
Capcom Co Ltd	JPY	1,200	39,043	0.06
Chubu Electric Power Co Inc	JPY	14,200	182,843	0.30
Hamamatsu Photonics KK	JPY	1,600	94,687	0.16
Hoya Corp	JPY	2,200	258,839	0.43
ITOCHU Corp	JPY	18,000	584,216	0.98
Japan Post Bank Co Ltd	JPY	13,400	128,998	0.21
Japan Tobacco Inc	JPY	37,000	710,303	1.19
Kansai Paint Co Ltd	JPY	8,700	232,693	0.39
KDDI Corp	JPY	22,300	685,669	1.14
Keyence Corp	JPY	600	273,144	0.46
Kobayashi Pharmaceutical Co Ltd	JPY	3,900	364,217	0.61
Kyocera Corp	JPY	6,600	419,732	0.70
LINE Corp	JPY	1,200	58,301	0.10
Lion Corp	JPY	6,100	119,030	0.20
McDonald's Holdings Co Japan Ltd	JPY	4,700	216,577	0.36
Medipal Holdings Corp	JPY	19,600	376,337	0.63
MEIJI Holdings Co Ltd	JPY	4,000	257,373	0.43
Mizuho Financial Group Inc	JPY	10,220	147,837	0.25
MS&AD Insurance Group Holdings Inc	JPY	5,000	146,988	0.25
Murata Manufacturing Co Ltd	JPY	1,800	144,285	0.24
Nintendo Co Ltd	JPY	100	56,233	0.09
Nippon Telegraph & Telephone Corp	JPY	26,500	682,149	1.14
Nitori Holdings Co Ltd	JPY	1,900	368,278	0.62
Nitto Denko Corp	JPY	200	17,129	0.03
Obic Co Ltd	JPY	200	36,628	0.06
Oji Holdings Corp	JPY	4,300	27,875	0.05
Omron Corp	JPY	200	15,644	0.03
Ono Pharmaceutical Co Ltd	JPY	2,600	67,963	0.11
Osaka Gas Co Ltd	JPY	1,100	21,461	0.04
Otsuka Holdings Co Ltd	JPY	400	16,952	0.03
Pola Orbis Holdings Inc	JPY	700	16,875	0.03
Rinnai Corp	JPY	1,800	201,874	0.34
Rohm Co Ltd	JPY	1,400	137,102	0.23
Secom Co Ltd	JPY	2,500	210,508	0.35
Sekisui House Ltd	JPY	7,300	156,843	0.26
Shimamura Co Ltd	JPY	600	69,277	0.12
SoftBank Corp	JPY	46,800	608,650	1.02
Sundrug Co Ltd	JPY	10,100	369,863	0.62
Suntory Beverage & Food Ltd	JPY	4,500	167,799	0.28
Suzuken Co Ltd	JPY	2,600	101,644	0.17
Sysmex Corp	JPY	2,700	291,291	0.49
Teijin Ltd	JPY	5,900	101,753	0.17
The Shizuoka Bank Ltd	JPY	52,300	411,609	0.69
Toho Co Ltd	JPY	1,600	64,980	0.11
Toho Gas Co Ltd	JPY	500	30,866	0.05

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Japan (continued)				
Tokyo Gas Co Ltd	JPY	800	17,816	0.03
Toyota Motor Corp	JPY	300	23,359	0.04
Tsuruha Holdings Inc	JPY	600	77,437	0.13
Unicharm Corp	JPY	2,600	109,158	0.18
USS Co Ltd	JPY	9,200	180,261	0.30
Total Japan			10,722,603	17.94
Luxembourg				
ArcelorMittal	EUR	2,558	75,425	0.13
Total Luxembourg			75,425	0.13
Netherlands				
Koninklijke Ahold NV	EUR	2,122	59,281	0.10
Randstad Holding NV	EUR	4,495	317,840	0.53
Total Netherlands			377,121	0.63
Norway				
Gjensidige Forsikring ASA	NOK	4,212	98,985	0.16
Norsk Hydro ASA	NOK	19,294	123,775	0.21
Orkla ASA	NOK	57,237	562,181	0.94
Telenor ASA	NOK	14,173	249,889	0.42
Total Norway			1,034,830	1.73
Russia				
Evraz PLC	GBP	3,078	24,606	0.04
Total Russia			24,606	0.04
Singapore				
DBS Group Holdings Ltd	SGD	9,800	210,340	0.35
Oversea-Chinese Banking Corp Ltd	SGD	71,800	628,522	1.05
United Overseas Bank Ltd	SGD	28,600	550,628	0.92
Total Singapore			1,389,490	2.32
Spain				
Red Electrica Corp SA	EUR	16,607	292,010	0.49
Total Spain			292,010	0.49
Sweden				
Boliden AB	SEK	604	22,555	0.04
Essity AB	SEK	745	23,483	0.04
Hexagon AB	SEK	187	17,199	0.03
Svenska Cellulosa AB SCA	SEK	5,550	99,111	0.16
Swedish Match AB	SEK	741	57,942	0.10
Tele2 AB	SEK	11,921	160,619	0.27
Telefonaktiebolaget LM Ericsson	SEK	11,395	150,659	0.25
Total Sweden			531,568	0.89
Switzerland				
Barry Callebaut AG	CHF	127	288,952	0.48
EMS-Chemie Holding AG	CHF	405	363,724	0.61
Geberit AG	CHF	283	180,601	0.30
Givaudan SA	CHF	24	93,048	0.15
Nestle SA	CHF	3,267	365,687	0.61
Novartis AG	CHF	1,020	87,260	0.15
Roche Holding AG	CHF	1,067	346,921	0.58
Schindler Holding AG	CHF	1,831	542,036	0.91
Straumann Holding AG	CHF	13	16,273	0.03
Swisscom AG	CHF	298	160,609	0.27
Total Switzerland			2,445,111	4.09
United Kingdom				
Admiral Group PLC	GBP	7,061	302,412	0.51
British American Tobacco PLC	GBP	2,527	96,384	0.16
BT Group PLC	GBP	8,277	17,782	0.03
Croda International PLC	GBP	1,819	160,123	0.27
Diageo PLC	GBP	365	15,107	0.02
Direct Line Insurance Group PLC	GBP	41,975	182,376	0.30
Halma PLC	GBP	473	15,537	0.03
Linde PLC	USD	572	159,840	0.26
Mondi PLC	GBP	4,391	113,399	0.19

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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 Kingdom (continued)				
National Grid PLC	GBP	9,633	114,302	0.19
Tesco PLC	GBP	29,836	94,182	0.16
The Sage Group PLC	GBP	1,852	15,598	0.03
Unilever PLC	GBP	6,711	376,322	0.63
WM Morrison Supermarkets PLC	GBP	68,190	171,356	0.29
Total United Kingdom			1,834,720	3.07
United States				
Abbott Laboratories	USD	1,077	129,337	0.22
AbbVie Inc	USD	1,479	159,303	0.27
ABIOMED Inc	USD	404	128,751	0.22
Accenture PLC	USD	1,053	292,092	0.49
Activision Blizzard Inc	USD	1,063	99,178	0.17
Agilent Technologies Inc	USD	1,665	211,572	0.35
Air Products & Chemicals Inc	USD	64	17,971	0.03
Alphabet Inc - Class A	USD	56	115,319	0.19
Altria Group Inc	USD	952	48,523	0.08
Ameren Corp	USD	1,163	94,377	0.16
American Water Works Co Inc	USD	1,760	260,533	0.43
Amgen Inc	USD	73	18,129	0.03
Anthem Inc	USD	86	31,016	0.05
AO Smith Corp	USD	768	52,846	0.09
Archer-Daniels-Midland Co	USD	987	56,812	0.10
Arista Networks Inc	USD	161	47,859	0.08
AT&T Inc	USD	1,001	30,425	0.05
Baxter International Inc	USD	2,051	174,766	0.29
Becton Dickinson and Co	USD	1,063	258,394	0.43
Bio-Rad Laboratories Inc	USD	237	135,092	0.23
Bristol-Myers Squibb Co	USD	7,270	457,865	0.77
Broadridge Financial Solutions Inc	USD	298	45,618	0.08
Brown-Forman Corp	USD	3,308	231,196	0.39
Bunge Ltd	USD	985	79,283	0.13
Cerner Corp	USD	5,209	372,339	0.62
CH Robinson Worldwide Inc	USD	2,419	234,837	0.39
Church & Dwight Co Inc	USD	3,351	293,782	0.49
Cisco Systems Inc	USD	8,041	415,720	0.70
Cognex Corp	USD	204	17,014	0.03
Colgate-Palmolive Co	USD	5,067	399,432	0.67
Corteva Inc	USD	3,524	165,064	0.28
Costco Wholesale Corp	USD	1,347	473,875	0.79
Danaher Corp	USD	1,268	285,985	0.48
DaVita HealthCare Partners Inc	USD	1,098	119,550	0.20
Dollar General Corp	USD	2,144	431,802	0.72
Dominion Resources Inc	USD	1,727	130,458	0.22
Duke Energy Corp	USD	322	30,947	0.05
Erie Indemnity Co	USD	435	97,170	0.16
Expeditors International of Washington Inc	USD	2,194	236,645	0.40
Ferguson PLC	GBP	369	44,293	0.08
Garmin Ltd	USD	1,392	182,797	0.30
General Mills Inc	USD	4,778	292,605	0.49
Hormel Foods Corp	USD	10,187	489,485	0.82
HP Inc	USD	1,000	31,870	0.05
Humana Inc	USD	101	42,687	0.07
Intel Corp	USD	1,908	121,883	0.20
IPG Photonics Corp	USD	1,424	297,103	0.50
Jazz Pharmaceuticals PLC	USD	734	121,961	0.20
Johnson & Johnson	USD	4,382	717,465	1.20
Keysight Technologies Inc	USD	1,148	164,968	0.28
Masimo Corp	USD	458	104,048	0.17
Medtronic PLC	USD	426	50,498	0.08
Merck & Co Inc	USD	5,938	455,207	0.76
Mettler-Toledo International Inc	USD	118	136,528	0.23
Monster Beverage Corp	USD	8,011	732,045	1.22
Newmont Mining Corp	USD	727	43,467	0.07
Packaging Corp of America	USD	1,940	261,066	0.44
PepsiCo Inc	USD	2,502	356,285	0.60
PerkinElmer Inc	USD	870	111,839	0.19
Pfizer Inc	USD	3,987	143,751	0.24
Philip Morris International Inc	USD	2,289	203,011	0.34
QIAGEN NV	EUR	1,330	64,210	0.11

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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)				
Quest Diagnostics Inc	USD	255	32,546	0.05
Seagen Inc	USD	168	23,340	0.04
SEI Investments Co	USD	610	37,442	0.06
Skyworks Solutions Inc	USD	281	51,342	0.08
Target Corp	USD	2,454	492,591	0.82
Tesla Motors Inc	USD	813	527,206	0.88
Texas Instruments Inc	USD	2,656	500,882	0.84
The Clorox Co	USD	283	54,421	0.09
The Coca-Cola Co	USD	7,172	378,108	0.63
The Cooper Cos Inc	USD	159	61,156	0.10
The Estee Lauder Cos Inc	USD	159	47,039	0.08
The Interpublic Group of Cos Inc	USD	4,351	126,266	0.21
The JM Smucker Co	USD	1,090	137,602	0.23
The Kroger Co	USD	1,747	64,569	0.11
The Procter & Gamble Co	USD	5,140	696,264	1.16
The Travelers Cos Inc	USD	151	23,139	0.04
Thermo Fisher Scientific Inc	USD	756	344,135	0.58
T-Mobile US Inc	USD	551	68,963	0.12
Tyler Technologies Inc	USD	478	201,534	0.34
Universal Health Services Inc	USD	240	32,561	0.05
Verizon Communications Inc	USD	12,361	717,927	1.20
Vertex Pharmaceuticals Inc	USD	1,288	276,160	0.46
Viatis Inc	USD	2,311	32,747	0.06
Walmart Inc	USD	4,591	624,927	1.05
West Pharmaceutical Services Inc	USD	95	26,428	0.04
Xcel Energy Inc	USD	1,173	77,606	0.13
Total United States			17,706,850	29.62
Total Common Stocks			47,395,809	79.28
Investments				
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Preferred Stocks				
Germany				
Fuchs Petrolub SE	EUR	499	24,202	0.04
Henkel AG & Co KGaA	EUR	2,189	246,667	0.41
Total Germany			270,869	0.45
Total Preferred Stocks			270,869	0.45
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.			47,666,678	79.73
Total Investments (Total Cost: \$41,993,403)			47,666,678	79.73
Other Assets/(Liabilities)			12,117,074	20.27
Total Net Assets			59,783,752	100.00

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Economic Classification of Investments

As at 31 March 2021

Industry Classification	Percent of Net Assets
Basic Materials	5.15
Communications	8.82
Consumer Cyclical	10.38
Consumer Non-cyclical	30.92
Financial	7.92
Industrial	7.45
Technology	4.03
Utilities	5.06
Total Investments	79.73
Other Assets/(Liabilities)	20.27
Total Net Assets	100.00

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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
Amsterdam Exchange Index Futures	GSCO	1	16/04/2021	EUR	164,625	4,554	0.01
DAX Index Futures	GSCO	8	18/06/2021	EUR	3,521,165	100,634	0.17
FTSE 100 Index Futures	GSCO	1	18/06/2021	GBP	92,329	813	0.00
MSCI Singapore Index Futures	GSCO	31	29/04/2021	SGD	825,690	3,695	0.00
OMXS30 Index Futures	GSCO	13	16/04/2021	SEK	325,840	4,429	0.01
S&P 500 E-mini Futures	GSCO	59	18/06/2021	USD	11,696,750	102,192	0.17
S&P TSX 60 Index Futures	GSCO	8	17/06/2021	CAD	1,417,865	366	0.00
TOPIX Index Futures	GSCO	42	10/06/2021	JPY	7,411,206	198,107	0.33
DAX Index Futures	GSCO	1	18/06/2021	EUR	440,146	(1,115)	(0.00)
FTSE 100 Index Futures	GSCO	29	18/06/2021	GBP	2,677,529	(9,629)	(0.02)
OMXS30 Index Futures	GSCO	1	16/04/2021	SEK	25,065	(83)	(0.00)
S&P TSX 60 Index Futures	GSCO	1	17/06/2021	CAD	177,233	(64)	(0.00)
SPI 200 Index Futures	GSCO	11	17/06/2021	AUD	1,418,094	(8,787)	(0.01)
Total Futures Contracts						395,112	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	AUD	168,000	USD	127,259	16/06/2021	818	0.00
CITI	CAD	94,000	USD	74,471	16/06/2021	337	0.00
CITI	GBP	6,500	USD	8,913	16/06/2021	49	0.00
CITI	NOK	563,000	USD	65,492	16/06/2021	462	0.00
CITI	SGD	34,000	USD	25,209	16/06/2021	82	0.00
CITI	USD	1,626,598	AUD	2,073,005	16/06/2021	46,217	0.08
CITI	USD	402,442	CAD	502,375	16/06/2021	2,636	0.01
CITI	USD	1,354,585	CHF	1,229,000	16/06/2021	46,629	0.08
CITI	USD	897,017	DKK	5,479,000	16/06/2021	31,270	0.05
CITI	USD	2,149,375	EUR	1,767,001	16/06/2021	72,194	0.12
CITI	USD	1,006,375	GBP	718,500	16/06/2021	15,752	0.03
CITI	USD	1,023,557	HKD	7,935,500	16/06/2021	2,624	0.01
CITI	USD	6,369,665	JPY	673,991,501	16/06/2021	279,141	0.47
CITI	USD	736,291	NOK	6,218,163	16/06/2021	7,852	0.01
CITI	USD	350,327	SEK	2,928,000	16/06/2021	14,499	0.02
CITI	USD	673,477	SGD	894,500	16/06/2021	8,103	0.01
JPMC	AUD	168,000	USD	127,260	16/06/2021	817	0.00
JPMC	CAD	94,000	USD	74,471	16/06/2021	337	0.00
JPMC	GBP	6,500	USD	8,913	16/06/2021	49	0.00
JPMC	NOK	563,000	USD	65,492	16/06/2021	462	0.00
JPMC	SGD	34,000	USD	25,209	16/06/2021	82	0.00
JPMC	USD	1,626,589	AUD	2,072,995	16/06/2021	46,215	0.08
JPMC	USD	402,441	CAD	502,375	16/06/2021	2,636	0.01
JPMC	USD	1,354,523	CHF	1,229,000	16/06/2021	46,567	0.08
JPMC	USD	897,016	DKK	5,479,000	16/06/2021	31,269	0.05
JPMC	USD	2,149,370	EUR	1,766,999	16/06/2021	72,191	0.12
JPMC	USD	1,006,374	GBP	718,500	16/06/2021	15,750	0.03
JPMC	USD	1,023,555	HKD	7,935,500	16/06/2021	2,623	0.00
JPMC	USD	6,369,657	JPY	673,991,499	16/06/2021	279,133	0.47
JPMC	USD	736,289	NOK	6,218,158	16/06/2021	7,851	0.01
JPMC	USD	350,326	SEK	2,928,000	16/06/2021	14,499	0.02
JPMC	USD	673,476	SGD	894,500	16/06/2021	8,102	0.01
CITI	AUD	336,500	USD	263,195	16/06/2021	(6,660)	(0.01)
CITI	CAD	65,500	USD	52,178	16/06/2021	(51)	(0.00)
CITI	CHF	112,500	USD	122,836	16/06/2021	(3,109)	(0.01)
CITI	DKK	1,136,000	USD	184,530	16/06/2021	(5,029)	(0.01)
CITI	EUR	217,000	USD	261,217	16/06/2021	(6,125)	(0.01)
CITI	GBP	39,500	USD	55,566	16/06/2021	(1,105)	(0.00)
CITI	HKD	1,649,000	USD	212,577	16/06/2021	(427)	(0.00)
CITI	JPY	81,127,000	USD	759,308	16/06/2021	(26,204)	(0.05)
CITI	NOK	613,500	USD	72,658	16/06/2021	(789)	(0.00)
CITI	SEK	907,000	USD	109,456	16/06/2021	(5,428)	(0.01)
CITI	SGD	169,500	USD	127,854	16/06/2021	(1,771)	(0.00)
CITI	USD	892,035	CAD	1,126,626	16/06/2021	(4,568)	(0.01)

AQR UCITS FUNDS II

AQR Delphi Global Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	61,201	NOK	523,840	16/06/2021	(165)	(0.00)
CITI	USD	168,106	SGD	226,500	16/06/2021	(376)	(0.00)
JPMC	AUD	336,500	USD	263,195	16/06/2021	(6,660)	(0.01)
JPMC	CAD	65,500	USD	52,178	16/06/2021	(51)	(0.00)
JPMC	CHF	112,500	USD	122,837	16/06/2021	(3,109)	(0.01)
JPMC	DKK	1,136,000	USD	184,530	16/06/2021	(5,029)	(0.01)
JPMC	EUR	217,000	USD	261,217	16/06/2021	(6,125)	(0.01)
JPMC	GBP	39,500	USD	55,566	16/06/2021	(1,106)	(0.00)
JPMC	HKD	1,649,000	USD	212,577	16/06/2021	(427)	(0.00)
JPMC	JPY	81,127,000	USD	759,309	16/06/2021	(26,204)	(0.04)
JPMC	NOK	613,500	USD	72,658	16/06/2021	(789)	(0.00)
JPMC	SEK	907,000	USD	109,457	16/06/2021	(5,428)	(0.01)
JPMC	SGD	169,500	USD	127,854	16/06/2021	(1,772)	(0.00)
JPMC	USD	892,033	CAD	1,126,624	16/06/2021	(4,569)	(0.01)
JPMC	USD	61,201	NOK	523,839	16/06/2021	(165)	(0.00)
JPMC	USD	168,106	SGD	226,500	16/06/2021	(376)	(0.00)
Total Forward Foreign Exchange Contracts						933,631	1.56

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	EUR	1,000,000	USD	1,174,563	16/06/2021	977	0.00
CITI	USD	34,041	EUR	27,956	16/06/2021	1,178	0.00
CITI	USD	2,353,721	GBP	1,684,380	16/06/2021	31,401	0.06
JPMC	EUR	1,000,000	USD	1,174,564	16/06/2021	976	0.00
JPMC	USD	34,040	EUR	27,955	16/06/2021	1,178	0.00
JPMC	USD	2,353,712	GBP	1,684,376	16/06/2021	31,397	0.05
CITI	EUR	1,255,286	USD	1,526,150	16/06/2021	(50,511)	(0.08)
CITI	GBP	15,622,539	USD	21,866,793	16/06/2021	(327,390)	(0.55)
CITI	USD	779,942	GBP	568,131	16/06/2021	(3,362)	(0.00)
JPMC	EUR	1,255,278	USD	1,526,143	16/06/2021	(50,513)	(0.08)
JPMC	GBP	15,622,536	USD	21,866,815	16/06/2021	(327,417)	(0.55)
JPMC	USD	779,942	GBP	568,132	16/06/2021	(3,363)	(0.01)
Total Hedge Forward Foreign Exchange Contracts						(695,449)	(1.16)

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments

As at 31 March 2021

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Government Bonds						
France						
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2028	EUR	11,100,000	15,053,121	1.02
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2029	EUR	9,839,000	13,268,209	0.90
French Republic Government OAT Inflation Linked Bond	0.700%	25/07/2030	EUR	18,401,000	27,697,237	1.88
French Republic Government OAT Inflation Linked Bond	1.850%	25/07/2027	EUR	16,273,000	26,555,210	1.81
Total France					82,573,777	5.61
Germany						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	45,774,000	69,104,233	4.69
Total Germany					69,104,233	4.69
United Kingdom						
United Kingdom Gilt Inflation Linked	0.125%	22/03/2026	GBP	4,228,000	7,769,248	0.53
United Kingdom Gilt Inflation Linked	0.125%	10/08/2028	GBP	8,305,000	14,993,045	1.02
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	7,753,000	16,647,203	1.13
United Kingdom Gilt Inflation Linked	0.125%	10/08/2031	GBP	696,000	1,278,789	0.08
United Kingdom Gilt Inflation Linked	1.250%	22/11/2027	GBP	5,720,000	15,628,862	1.06
United Kingdom Gilt Inflation Linked	1.250%	22/11/2032	GBP	10,048,000	28,569,905	1.94
Total United Kingdom					84,887,052	5.76
United States						
United States Treasury Inflation Indexed Bond	0.125%	15/01/2030	USD	72,185,000	79,493,815	5.40
United States Treasury Inflation Indexed Bond	0.125%	15/07/2030	USD	79,903,000	88,571,772	6.01
United States Treasury Inflation Indexed Bond	0.125%	15/01/2031	USD	29,289,000	31,720,647	2.15
United States Treasury Inflation Indexed Bond	0.250%	15/07/2029	USD	65,815,000	74,137,207	5.03
United States Treasury Inflation Indexed Bond	0.500%	15/01/2028	USD	718,000	849,195	0.06
United States Treasury Inflation Indexed Bond	0.875%	15/01/2029	USD	55,005,000	65,422,137	4.44
Total United States					340,194,773	23.09
Total Government Bonds					576,759,835	39.15
Investments	Effective Yield [^]		Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
Other Investment Funds						
United States						
UBS (Irl) Select Money Market Fund - USD Premier (Dist)	0.080%		USD	118,791,155	118,791,155	8.06
Total United States					118,791,155	8.06
Total Other Investment Funds					118,791,155	8.06
Total Short Term Investments					118,791,155	8.06
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					695,550,990	47.21
Total Investments (Total Cost: \$696,594,067)					695,550,990	47.21
Other Assets/(Liabilities)					777,657,087	52.79
Total Net Assets					1,473,208,077	100.00

Legend:

[^]Seven-day effective yield at 31 March 2021.

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Economic Classification of Investments

As at 31 March 2021

Industry Classification	Percent of Net Assets
Financial	8.06
Government	39.15
Total Investments	47.21
Other Assets/(Liabilities)	52.79
Total Net Assets	100.00

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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	99	15/06/2021	AUD	10,421,120	16,302	0.00
10 Year Canadian Treasury Bond Futures	JPPC	883	21/06/2021	CAD	97,747,287	88,184	0.00
10 Year Japan Treasury Bond Futures	JPPC	69	14/06/2021	JPY	94,189,190	153,086	0.01
Amsterdam Exchange Index Futures	JPPC	17	16/04/2021	EUR	2,798,632	80,286	0.00
CAC40 10 Euro Futures	JPPC	107	16/04/2021	EUR	7,619,946	102,669	0.01
DAX Index Futures	JPPC	15	18/06/2021	EUR	6,602,185	176,797	0.01
EURO STOXX 50 Index Futures	JPPC	444	18/06/2021	EUR	20,111,843	433,291	0.02
Euro-Bund Futures	JPPC	43	08/06/2021	EUR	8,647,103	12,595	0.00
FTSE 100 Index Futures	JPPC	144	18/06/2021	GBP	13,295,316	86,760	0.01
FTSE Taiwan Index Futures	JPPC	186	28/04/2021	USD	10,776,840	235,277	0.02
FTSE/JSE TOP 40 Futures	JPPC	66	17/06/2021	ZAR	2,738,333	43,031	0.00
FTSE/MIB Index Futures	JPPC	12	18/06/2021	EUR	1,720,556	34,428	0.00
HANG SENG Index Futures	JPPC	14	29/04/2021	HKD	2,549,646	30,545	0.00
HSCEI Index Futures	GSCO	20	29/04/2021	HKD	1,407,623	22,682	0.00
HSCEI Index Futures	JPPC	615	29/04/2021	HKD	43,284,400	246,980	0.02
IBEX 35 Index Futures	JPPC	13	16/04/2021	EUR	1,310,935	30,255	0.00
KOSPI 200 Index Futures	JPPC	166	10/06/2021	KRW	15,204,750	162,727	0.02
Long Gilt Futures	JPPC	695	28/06/2021	GBP	122,435,307	103,914	0.01
Russell 2000 E-mini Index Futures	JPPC	14	18/06/2021	USD	1,551,760	38,175	0.00
S&P 500 E-mini Futures	JPPC	1,533	18/06/2021	USD	303,917,250	2,787,255	0.19
S&P MID 400 E-mini Index Futures	JPPC	62	18/06/2021	USD	16,219,200	148,900	0.01
S&P TSX 60 Index Futures	JPPC	73	17/06/2021	CAD	12,938,018	11,418	0.00
SPI 200 Index Futures	JPPC	52	17/06/2021	AUD	6,703,719	63,773	0.01
Swiss Market Index Futures	JPPC	107	18/06/2021	CHF	12,416,750	166,460	0.01
TOPIX Index Futures	JPPC	61	10/06/2021	JPY	10,763,895	234,786	0.02
10 Year Australian Treasury Bond Futures	JPPC	751	15/06/2021	AUD	79,053,147	(202,588)	(0.02)
10 Year Canadian Treasury Bond Futures	JPPC	241	21/06/2021	CAD	26,678,479	(109,995)	(0.01)
10 Year Japan Treasury Bond Futures	JPPC	130	14/06/2021	JPY	177,457,895	(98,169)	(0.01)
10 Year US Treasury Note (CBT) Futures	JPPC	8,964	21/06/2021	USD	1,175,964,753	(4,689,176)	(0.31)
CAC40 10 Euro Futures	JPPC	1	16/04/2021	EUR	71,214	(29)	(0.00)
Euro-Bund Futures	JPPC	2,858	08/06/2021	EUR	574,730,698	(519,406)	(0.04)
FTSE 100 Index Futures	JPPC	69	18/06/2021	GBP	6,370,672	(29,224)	(0.00)
FTSE Taiwan Index Futures	JPPC	94	28/04/2021	USD	5,446,360	(11,260)	(0.00)
FTSE/JSE TOP 40 Futures	JPPC	33	17/06/2021	ZAR	1,369,165	(20,781)	(0.00)
HANG SENG Index Futures	JPPC	11	29/04/2021	HKD	2,003,293	(4,862)	(0.00)
IBEX 35 Index Futures	JPPC	3	16/04/2021	EUR	302,523	(2,694)	(0.00)
KOSPI 200 Index Futures	JPPC	1	10/06/2021	KRW	91,595	(767)	(0.00)
Long Gilt Futures	JPPC	183	28/06/2021	GBP	32,238,362	(225,682)	(0.01)
Russell 2000 E-mini Index Futures	JPPC	209	18/06/2021	USD	23,165,560	(761,904)	(0.06)
S&P MID 400 E-mini Index Futures	JPPC	29	18/06/2021	USD	7,586,400	(95,013)	(0.00)
S&P TSX 60 Index Futures	JPPC	10	17/06/2021	CAD	1,772,331	(2,085)	(0.00)
SGX Nifty 50 Index Futures	JPPC	375	29/04/2021	USD	11,059,500	(53,064)	(0.00)
SPI 200 Index Futures	JPPC	23	17/06/2021	AUD	2,965,106	(19,282)	(0.00)
TOPIX Index Futures	JPPC	130	10/06/2021	JPY	22,939,450	(265,363)	(0.02)
Total Futures Contracts						(1,600,768)	(0.11)

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	114,279,387	EUR	95,806,666	16/06/2021	1,654,786	0.11
CITI	USD	55,215,135	GBP	39,770,224	16/06/2021	382,379	0.03
JPMC	USD	43,669,633	EUR	36,515,666	16/06/2021	743,995	0.05
JPMC	USD	27,318,629	GBP	19,696,223	16/06/2021	162,679	0.01
CITI	EUR	545,000	USD	654,771	16/06/2021	(14,101)	(0.00)
CITI	GBP	199,000	USD	278,094	16/06/2021	(3,725)	(0.00)
CITI	USD	708,984	EUR	604,000	16/06/2021	(1,043)	(0.00)
CITI	USD	7,383,412	GBP	5,379,000	16/06/2021	(32,825)	(0.00)
Total Forward Foreign Exchange Contracts						2,892,145	0.20

AQR UCITS FUNDS II

AQR Global Risk Premium UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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	2,247,500	USD	3,084,461	16/06/2021	14,255	0.01
CITI	USD	549,490	GBP	394,753	16/06/2021	5,229	0.00
JPMC	GBP	2,247,500	USD	3,084,464	16/06/2021	14,252	0.00
JPMC	USD	549,491	GBP	394,754	16/06/2021	5,228	0.00
CITI	GBP	534,693,753	USD	741,314,038	16/06/2021	(4,110,942)	(0.28)
JPMC	GBP	534,693,751	USD	741,314,962	16/06/2021	(4,111,869)	(0.28)
Total Hedge Forward Foreign Exchange Contracts						(8,183,847)	(0.55)

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund [†]	Payments Received By Sub-Fund [†]	Counter-party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/04/2021	USD	425,155,140	(9,652,870)	(0.66)
BOVESPA Index Futures Apr21	Decreases in RE	Increases in RE	MLIN	14/04/2021	BRL	4,984,073	123,808	0.01
HSCEI Index Futures Apr21	Decreases in RE	Increases in RE	JPMC	29/04/2021	HKD	281,524	532	0.00
Total of Total Return Swap Contracts							(9,528,530)	(0.65)

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Note, 0.250%, 31/05/2025	SSBT	USD	0.005%	31/03/2021	75,011,595	75,011,595	5.09
United States Treasury Note, 0.250%, 31/07/2025	SSBT	USD	0.005%	31/03/2021	75,011,566	75,011,566	5.09
United States Treasury Note, 1.500%, 31/10/2024	SSBT	USD	0.005%	31/03/2021	75,011,592	75,011,592	5.09
United States Treasury Note, 2.000%, 15/08/2025	SSBT	USD	0.005%	31/03/2021	75,011,655	75,011,655	5.10
United States Treasury Note, 2.125%, 15/05/2025	SSBT	USD	0.005%	31/03/2021	75,011,568	75,011,568	5.09
United States Treasury Note, 2.125%, 29/02/2024	SSBT	USD	0.005%	31/03/2021	75,011,592	75,011,592	5.09
United States Treasury Note, 2.500%, 15/08/2023	SSBT	USD	0.005%	31/03/2021	75,011,628	75,011,628	5.09
United States Treasury Note, 2.625%, 30/06/2023	SSBT	USD	0.005%	31/03/2021	10,715,687	10,715,687	0.73
Total Repurchase Agreements						535,796,883	36.37

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

Schedule of Investments

As at 31 March 2021

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				
BlueScope Steel Ltd	AUD	19,225	284,893	0.03
Coca-Cola Amatil Ltd	AUD	85,952	881,191	0.10
Dexus Property Group (β)	AUD	60,279	449,276	0.05
Evolution Mining Ltd	AUD	424,548	1,323,515	0.15
Fortescue Metals Group Ltd	AUD	387,721	5,936,060	0.65
Goodman Group (β)	AUD	39,995	553,608	0.06
Rio Tinto PLC	GBP	62,352	4,822,605	0.53
Scentre Group (β)	AUD	280,537	605,507	0.07
Stockland (β)	AUD	148,433	499,688	0.05
The GPT Group (β)	AUD	119,620	420,735	0.05
Vicinity Centres (β)	AUD	587,166	743,883	0.08
Total Australia			16,520,961	1.82
Belgium				
Ageas	EUR	58,241	3,534,382	0.39
Etablissements Franz Colruyt NV	EUR	50,805	3,040,188	0.33
Proximus SADP	EUR	213,949	4,635,921	0.51
Total Belgium			11,210,491	1.23
Canada				
Barrick Gold Corp	CAD	67,579	1,331,521	0.15
Canadian Imperial Bank of Commerce	CAD	4,503	443,080	0.05
Canadian Pacific Railway Ltd	CAD	2,589	969,631	0.11
Canadian Tire Corp Ltd	CAD	5,295	750,903	0.08
CI Financial Corp	CAD	83,470	1,219,187	0.13
Empire Co Ltd	CAD	70,491	2,210,679	0.24
Kinross Gold Corp	CAD	686,004	4,509,126	0.49
Loblaw Cos Ltd	CAD	20,902	1,165,316	0.13
Magna International Inc	CAD	20,171	1,808,351	0.20
Metro Inc	CAD	11,010	505,970	0.06
National Bank of Canada	CAD	4,325	293,817	0.03
Quebecor Inc	CAD	71,371	1,941,241	0.21
RioCan Real Estate Investment Trust (β)	CAD	32,972	511,641	0.06
Royal Bank of Canada	CAD	7,004	650,768	0.07
Sun Life Financial Inc	CAD	4,967	253,123	0.03
The Bank of Nova Scotia	CAD	10,116	638,403	0.07
The Toronto-Dominion Bank	CAD	4,280	281,292	0.03
Total Canada			19,484,049	2.14
China				
BOC Hong Kong Holdings Ltd	HKD	379,500	1,326,781	0.14
Total China			1,326,781	0.14
Denmark				
Pandora A/S	DKK	82,585	8,888,796	0.98
Total Denmark			8,888,796	0.98
Finland				
Kesko OYJ	EUR	42,603	1,299,192	0.14
Kone OYJ	EUR	26,404	2,157,114	0.24
Orion OYJ	EUR	31,308	1,256,460	0.14
Total Finland			4,712,766	0.52
France				
Atos SE	EUR	8,188	642,212	0.07
BNP Paribas SA	EUR	56,663	3,470,546	0.38
Carrefour SA	EUR	268,728	4,882,902	0.54
Cie de Saint-Gobain	EUR	30,725	1,829,938	0.20
CNP Assurances	EUR	121,792	2,343,105	0.26
Credit Agricole SA	EUR	42,295	616,105	0.07
L'Oreal SA	EUR	2,707	1,036,175	0.11
Orange SA	EUR	406,849	5,009,598	0.55
Publicis Groupe SA	EUR	41,508	2,555,961	0.28
Sanofi	EUR	10,316	1,016,907	0.11
Unibail-Rodamco-Westfield	EUR	5,869	473,965	0.05
Total France			23,877,414	2.62
Germany				
Allianz SE	EUR	5,169	1,318,743	0.15
Bayerische Motoren Werke AG	EUR	28,788	2,969,922	0.33

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

Schedule of Investments (continued)

As at 31 March 2021

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)				
Germany (continued)				
Brenntag SE	EUR	32,725	2,813,339	0.31
Daimler AG	EUR	4,632	412,780	0.04
Deutsche Post AG	EUR	89,868	4,922,026	0.54
HelloFresh SE	EUR	24,611	1,835,857	0.20
Total Germany			14,272,667	1.57
Hong Kong				
CK Asset Holdings Ltd	HKD	380,000	2,310,360	0.25
Hong Kong Exchanges & Clearing Ltd	HKD	16,900	997,054	0.11
Swire Pacific Ltd	HKD	74,000	556,275	0.06
Techtronic Industries Co Ltd	HKD	18,000	309,120	0.04
The Link REIT (β)	HKD	44,200	403,048	0.05
WH Group Ltd	HKD	10,263,500	8,328,700	0.91
Xinyi Glass Holdings Ltd	HKD	590,000	1,932,376	0.21
Total Hong Kong			14,836,933	1.63
Italy				
Assicurazioni Generali SpA	EUR	195,158	3,936,679	0.43
DiaSorin SpA	EUR	25,741	4,136,404	0.45
Intesa Sanpaolo SpA	EUR	286,144	778,560	0.09
Prismian SpA	EUR	49,694	1,621,597	0.18
Telecom Italia SpA	EUR	1,583,909	862,479	0.10
Total Italy			11,335,719	1.25
Japan				
AGC Inc	JPY	40,800	1,711,556	0.19
Brother Industries Ltd	JPY	47,100	1,044,217	0.11
Daiwa Securities Group Inc	JPY	76,800	397,736	0.04
Hitachi Ltd	JPY	18,500	837,524	0.09
Honda Motor Co Ltd	JPY	56,200	1,687,267	0.18
Isuzu Motors Ltd	JPY	30,700	330,608	0.04
Japan Post Holdings Co Ltd	JPY	340,800	3,043,642	0.33
Japan Post Insurance Co Ltd	JPY	214,400	4,410,989	0.49
Japan Real Estate Investment Corp (β)	JPY	48	283,372	0.03
Japan Retail Fund Investment Corporation (β)	JPY	418	427,708	0.05
Kajima Corp	JPY	55,200	785,424	0.09
Kyocera Corp	JPY	20,800	1,322,793	0.15
Mitsubishi UFJ Financial Group Inc	JPY	500,200	2,700,313	0.30
Mizuho Financial Group Inc	JPY	326,310	4,720,216	0.52
MS&AD Insurance Group Holdings Inc	JPY	171,000	5,026,980	0.55
NGK Spark Plug Co Ltd	JPY	14,400	249,246	0.03
Nippon Building Fund Inc (β)	JPY	58	341,587	0.04
Nippon Telegraph & Telephone Corp	JPY	110,800	2,852,155	0.31
Nomura Holdings Inc	JPY	937,400	4,958,288	0.55
Obayashi Corp	JPY	288,100	2,646,980	0.29
Resona Holdings Inc	JPY	1,706,700	7,173,807	0.79
Shinsei Bank Ltd	JPY	83,900	1,358,006	0.15
Sompo Japan Nipponkoa Holdings Inc	JPY	126,700	4,864,705	0.53
Sumitomo Mitsui Financial Group Inc	JPY	157,300	5,714,429	0.63
Sumitomo Mitsui Trust Holdings Inc	JPY	116,700	4,075,228	0.45
T&D Holdings Inc	JPY	486,600	6,285,652	0.69
Taiheyo Cement Corp	JPY	32,800	864,464	0.09
Teijin Ltd	JPY	35,400	610,517	0.07
Tokio Marine Holdings Inc	JPY	10,300	490,735	0.05
Toyoda Gosei Co Ltd	JPY	38,800	1,021,007	0.11
Total Japan			72,237,151	7.94
Luxembourg				
Eurofins Scientific SE	EUR	36,525	3,495,868	0.38
Total Luxembourg			3,495,868	0.38
Netherlands				
ING Groep NV - GDR	EUR	30,727	377,481	0.04
Koninklijke Ahold NV	EUR	316,312	8,836,631	0.97
NN Group NV	EUR	74,630	3,680,981	0.41
NXP Semiconductors NV	USD	3,412	685,948	0.08
Randstad Holding NV	EUR	70,803	5,006,460	0.55
Wolters Kluwer NV	EUR	17,190	1,500,004	0.16
Total Netherlands			20,087,505	2.21

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

Schedule of Investments (continued)

As at 31 March 2021

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)				
Singapore				
Venture Corp Ltd	SGD	200,400	2,996,017	0.33
Total Singapore			2,996,017	0.33
Spain				
CaixaBank SA	EUR	264,038	829,057	0.09
Enagas SA	EUR	23,069	499,055	0.06
Endesa SA	EUR	88,730	2,350,694	0.26
Iberdrola SA	EUR	29,178	374,343	0.04
Red Electrica Corp SA	EUR	119,192	2,095,815	0.23
Total Spain			6,148,964	0.68
Sweden				
Boliden AB	SEK	70,852	2,645,850	0.29
Electrolux AB	SEK	76,529	2,127,158	0.23
Essity AB	SEK	139,707	4,403,650	0.49
Husqvarna AB	SEK	209,357	3,043,967	0.33
ICA Gruppen AB	SEK	87,712	4,285,843	0.47
SKF AB	SEK	44,032	1,250,133	0.14
Total Sweden			17,756,601	1.95
Switzerland				
Adecco Group AG	CHF	5,818	396,251	0.04
Geberit AG	CHF	1,632	1,041,485	0.11
Roche Holding AG	CHF	16,996	5,526,024	0.61
Schindler Holding AG	CHF	3,946	1,168,145	0.13
SGS SA	CHF	270	769,462	0.09
Swisscom AG	CHF	11,499	6,197,454	0.68
UBS Group AG	CHF	33,319	520,781	0.06
Total Switzerland			15,619,602	1.72
United Kingdom				
Admiral Group PLC	GBP	52,768	2,259,971	0.25
AstraZeneca PLC	GBP	5,352	534,128	0.06
Aviva PLC	GBP	1,125,446	6,390,097	0.70
BAE Systems PLC	GBP	177,769	1,247,282	0.14
Barclays PLC	GBP	238,130	622,100	0.07
BT Group PLC	GBP	1,050,407	2,256,604	0.25
Direct Line Insurance Group PLC	GBP	223,942	973,000	0.11
Entain PLC	GBP	81,177	1,706,451	0.19
GlaxoSmithKline PLC	GBP	152,787	2,721,071	0.30
Kingfisher PLC	GBP	1,488,948	6,594,491	0.72
Linde PLC	USD	2,830	790,815	0.09
M&G PLC	GBP	98,396	282,119	0.03
Mondi PLC	GBP	22,678	585,665	0.06
Unilever PLC	GBP	11,082	621,427	0.06
Vodafone Group PLC	GBP	214,493	392,056	0.04
Total United Kingdom			27,977,277	3.07
United States				
3M Co	USD	19,879	3,839,629	0.42
Abbott Laboratories	USD	32,443	3,896,080	0.43
AbbVie Inc	USD	62,767	6,760,634	0.74
Accenture PLC	USD	18,710	5,189,967	0.57
Activision Blizzard Inc	USD	21,039	1,962,939	0.22
Adobe Systems Inc	USD	9,031	4,295,776	0.47
Advance Auto Parts Inc	USD	8,882	1,646,101	0.18
Agilent Technologies Inc	USD	3,946	501,418	0.06
Akamai Technologies Inc	USD	9,947	1,016,882	0.11
Alexandria Real Estate Equities Inc (β)	USD	1,849	306,435	0.03
Alexion Pharmaceuticals Inc	USD	3,140	482,618	0.05
Alphabet Inc - Class A	USD	8,947	18,424,199	2.02
Alphabet Inc - Class C	USD	4,256	8,794,641	0.97
Amazon.com Inc	USD	6,672	20,556,432	2.26
AMERCO	USD	2,735	1,684,350	0.18
American Tower Corp (β)	USD	4,997	1,181,141	0.13
Ameriprise Financial Inc	USD	4,226	986,644	0.11
Amgen Inc	USD	32,286	8,017,905	0.88
Analog Devices Inc	USD	13,643	2,122,578	0.23
Anthem Inc	USD	9,733	3,510,206	0.39
AO Smith Corp	USD	9,328	641,860	0.07

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

Schedule of Investments (continued)

As at 31 March 2021

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)				
Apple Inc	USD	239,646	29,469,269	3.24
Applied Materials Inc	USD	59,060	7,797,101	0.86
Arrow Electronics Inc	USD	93,348	10,395,233	1.14
Assurant Inc	USD	7,902	1,135,675	0.13
Athene Holding Ltd	USD	30,121	1,526,532	0.17
Automatic Data Processing Inc	USD	2,298	430,622	0.05
AvalonBay Communities Inc (β)	USD	3,651	672,514	0.08
Baxter International Inc	USD	13,195	1,124,346	0.12
Becton Dickinson and Co	USD	2,706	657,774	0.07
Best Buy Co Inc	USD	91,752	10,523,954	1.16
Biogen Idec Inc	USD	15,360	4,250,419	0.47
BlackRock Inc	USD	5,793	4,346,256	0.48
Booz Allen Hamilton Holding Corp	USD	7,405	592,844	0.07
BorgWarner Inc	USD	54,238	2,516,101	0.28
Bristol-Myers Squibb Co	USD	50,670	3,191,197	0.35
Cadence Design Systems Inc	USD	8,042	1,092,988	0.12
Cardinal Health Inc	USD	4,676	287,060	0.03
Caterpillar Inc	USD	3,643	854,174	0.09
CH Robinson Worldwide Inc	USD	20,863	2,025,380	0.22
Cisco Systems Inc	USD	165,354	8,548,802	0.94
Citrix Systems Inc	USD	5,923	827,739	0.09
Cognizant Technology Solutions Corp	USD	29,805	2,354,893	0.26
Colgate-Palmolive Co	USD	26,395	2,080,718	0.23
Costco Wholesale Corp	USD	7,377	2,595,229	0.28
Crown Castle International Corp (β)	USD	4,837	823,451	0.09
Cummins Inc	USD	31,298	8,269,871	0.91
CVS Health Corp	USD	7,407	561,969	0.06
Danaher Corp	USD	14,652	3,304,612	0.36
Deere & Co	USD	10,242	3,870,042	0.43
Dell Technologies Inc	USD	3,372	298,152	0.03
Digital Realty Trust Inc (β)	USD	3,405	474,385	0.05
Domino's Pizza Inc	USD	6,808	2,512,220	0.28
Dover Corp	USD	6,404	884,136	0.10
Eaton Corp PLC	USD	26,619	3,735,178	0.41
eBay Inc	USD	65,472	4,036,349	0.44
Electronic Arts Inc	USD	24,956	3,380,540	0.37
Eli Lilly & Co	USD	12,495	2,317,073	0.25
Emerson Electric Co	USD	51,117	4,649,602	0.51
Equinix Inc (β)	USD	848	565,137	0.06
Equity Residential (β)	USD	16,959	1,211,890	0.13
Expeditors International of Washington Inc	USD	42,554	4,589,874	0.51
FedEx Corp	USD	12,378	3,542,460	0.39
Ferguson PLC	GBP	2,771	332,618	0.04
Fortune Brands Home & Security Inc	USD	4,701	454,540	0.05
Garmin Ltd	USD	10,873	1,427,842	0.16
Generac Holdings Inc	USD	881	284,818	0.03
Gilead Sciences Inc	USD	88,003	5,687,634	0.62
Hewlett Packard Enterprise Co	USD	17,170	270,685	0.03
Hologic Inc	USD	36,382	2,693,723	0.30
Howmet Aerospace Inc	USD	15,839	505,106	0.06
HP Inc	USD	209,123	6,664,750	0.73
Humana Inc	USD	6,817	2,881,137	0.32
Huntington Ingalls Industries Inc	USD	17,766	3,664,948	0.40
IDEXX Laboratories Inc	USD	518	253,457	0.03
Illinois Tool Works Inc	USD	9,414	2,105,065	0.23
Intel Corp	USD	181,526	11,595,881	1.27
International Business Machines Corp	USD	34,325	4,567,971	0.50
Intuit Inc	USD	4,403	1,685,909	0.19
Jazz Pharmaceuticals PLC	USD	28,955	4,811,163	0.53
JB Hunt Transport Services Inc	USD	15,602	2,640,951	0.29
Johnson & Johnson	USD	62,999	10,314,826	1.13
JPMorgan Chase & Co	USD	22,502	3,449,557	0.38
Kimberly-Clark Corp	USD	13,432	1,862,615	0.20
Lam Research Corp	USD	9,334	5,583,599	0.61
Lear Corp	USD	3,839	685,031	0.08
Lennar Corp	USD	17,062	1,733,670	0.19
Lowe's Cos Inc	USD	27,422	5,241,167	0.58
MasterCard Inc	USD	2,324	832,015	0.09
McKesson Corp	USD	22,607	4,402,487	0.48
Merck & Co Inc	USD	96,729	7,415,245	0.81

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

Schedule of Investments (continued)

As at 31 March 2021

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)				
Mettler-Toledo International Inc	USD	1,312	1,518,010	0.17
Micron Technology Inc	USD	42,428	3,717,966	0.41
Microsoft Corp	USD	117,332	27,429,875	3.02
Mohawk Industries Inc	USD	5,658	1,113,042	0.12
Molina Healthcare Inc	USD	8,657	2,023,574	0.22
Newmont Mining Corp	USD	59,309	3,546,085	0.39
NIKE Inc	USD	46,613	6,209,784	0.68
NVIDIA Corp	USD	12,682	6,725,899	0.74
Old Dominion Freight Line Inc	USD	27,625	6,660,940	0.73
Oracle Corp	USD	105,557	7,413,268	0.81
PACCAR Inc	USD	38,713	3,639,022	0.40
Packaging Corp of America	USD	31,157	4,192,797	0.46
PepsiCo Inc	USD	30,335	4,319,704	0.47
PerkinElmer Inc	USD	26,139	3,360,168	0.37
Prologis Inc (β)	USD	6,548	689,832	0.08
PulteGroup Inc	USD	50,244	2,659,917	0.29
QIAGEN NV	EUR	7,604	367,109	0.04
Qorvo Inc	USD	14,097	2,587,011	0.28
Realty Income Corp (β)	USD	5,463	347,283	0.04
Regeneron Pharmaceuticals Inc	USD	9,525	4,507,135	0.50
ResMed Inc	USD	10,568	2,045,225	0.22
Robert Half International Inc	USD	4,165	325,328	0.04
salesforce.com Inc	USD	2,453	518,319	0.06
SBA Communications Corp	USD	1,625	443,723	0.05
Simon Property Group Inc (β)	USD	8,000	918,960	0.10
Skyworks Solutions Inc	USD	32,612	5,958,539	0.66
Snap-on Inc	USD	13,799	3,202,334	0.35
STERIS PLC	USD	11,688	2,215,110	0.24
Synopsys Inc	USD	20,845	5,147,673	0.57
T Rowe Price Group Inc	USD	18,316	3,172,881	0.35
Target Corp	USD	62,142	12,473,764	1.37
Teradyne Inc	USD	18,622	2,250,282	0.25
Tesla Motors Inc	USD	2,547	1,651,653	0.18
Texas Instruments Inc	USD	57,892	10,917,563	1.20
Textron Inc	USD	13,550	767,337	0.08
The Allstate Corp	USD	47,952	5,578,736	0.61
The Clorox Co	USD	26,762	5,146,333	0.57
The Estee Lauder Cos Inc	USD	13,712	4,056,558	0.45
The Home Depot Inc	USD	23,867	7,296,142	0.80
The Kroger Co	USD	213,285	7,883,014	0.87
The Procter & Gamble Co	USD	69,644	9,433,976	1.04
The Progressive Corp	USD	4,923	470,491	0.05
The Travelers Cos Inc	USD	4,339	664,908	0.07
The Western Union Co	USD	11,769	287,634	0.03
Thermo Fisher Scientific Inc	USD	22,540	10,260,321	1.13
Tractor Supply Co	USD	17,751	3,123,111	0.34
Trane Technologies PLC	USD	27,828	4,645,328	0.51
Tyler Technologies Inc	USD	1,535	647,187	0.07
United Parcel Service Inc	USD	4,400	742,038	0.08
UnitedHealth Group Inc	USD	6,794	2,531,105	0.28
Ventas Inc (β)	USD	6,880	370,350	0.04
Verizon Communications Inc	USD	29,643	1,721,665	0.19
Vertex Pharmaceuticals Inc	USD	7,895	1,692,767	0.19
Viatis Inc	USD	22,902	324,521	0.04
Visa Inc	USD	11,604	2,460,512	0.27
Walgreens Boots Alliance Inc	USD	18,335	1,026,760	0.11
Walmart Inc	USD	50,530	6,878,144	0.76
Welltower Inc (β)	USD	9,004	651,079	0.07
West Pharmaceutical Services Inc	USD	7,204	2,004,081	0.22
Whirlpool Corp	USD	5,040	1,103,357	0.12
Zoetis Inc	USD	2,657	417,441	0.05
Zoom Video Communications Inc	USD	7,987	2,566,702	0.28
Total United States			567,211,979	62.34
Total Common Stocks			859,997,541	94.52

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

Schedule of Investments (continued)

As at 31 March 2021

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				
Henkel AG & Co KGaA	EUR	27,237	3,069,196	0.34
Total Germany			3,069,196	0.34
Total Preferred Stock			3,069,196	0.34
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
			863,066,737	94.86
Total Investments (Total Cost: \$690,392,383)			863,066,737	94.86
Other Assets/(Liabilities)			46,729,817	5.14
Total Net Assets			909,796,554	100.00

Legend:

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

Economic Classification of Investments

As at 31 March 2021

Industry Classification	Percent of Net Assets
Basic Materials	3.14
Communications	9.91
Consumer Cyclical	12.35
Consumer Non-cyclical	23.91
Diversified	0.06
Financial	14.84
Industrial	11.66
Technology	18.40
Utilities	0.59
Total Investments	94.86
Other Assets/(Liabilities)	5.14
Total Net Assets	100.00

AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund)

Schedule of Investments (continued)

As at 31 March 2021

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	138	18/06/2021	USD	27,358,500	243,233	0.03
MSCI EAFE Index Futures	JPPC	66	18/06/2021	USD	7,244,160	(13,718)	(0.00)
Total Futures Contracts						229,515	0.03

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments

As at 31 March 2021

Investments	Effective Yield [^]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Premier (Dist)	0.080%	USD	21,669,151	21,669,151	7.87
Total United States				21,669,151	7.87
Total Other Investment Funds				21,669,151	7.87
Total Short Term Investments				21,669,151	7.87
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				21,669,151	7.87
Total Investments (Total Cost: \$21,669,151)				<u>21,669,151</u>	<u>7.87</u>
Other Assets/(Liabilities)				253,814,761	92.13
Total Net Assets				<u>275,483,912</u>	<u>100.00</u>

Legend:

[^]Seven-day effective yield at 31 March 2021.

Economic Classification of Investments

As at 31 March 2021

Industry Classification	Percent of Net Assets
Financial	7.87
Total Investments	<u>7.87</u>
Other Assets/(Liabilities)	92.13
Total Net Assets	<u>100.00</u>

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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	9	15/06/2021	AUD	947,375	3,428	0.00
10 Year Japan Treasury Bond Futures	JPPC	110	14/06/2021	JPY	150,156,680	289,099	0.10
10 Year US Treasury Note (CBT) Futures	JPPC	(132)	21/06/2021	USD	(17,316,754)	105,347	0.03
2 Year US Treasury Note (CBT) Futures	JPPC	(14)	30/06/2021	USD	(3,090,390)	372	0.00
3 Month Euro EURIBOR Futures	JPPC	(196)	13/12/2021	EUR	(57,829,664)	2,794	0.00
3 Month Euro EURIBOR Futures	JPPC	(105)	14/03/2022	EUR	(30,977,097)	2,139	0.00
3 Month Euro EURIBOR Futures	JPPC	9	19/12/2022	EUR	2,654,388	337	0.00
3 Month Euro EURIBOR Futures	JPPC	12	13/03/2023	EUR	3,538,127	634	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(45)	30/06/2021	USD	(5,558,551)	30,072	0.00
90-DAY Australian Bank Bill Futures	JPPC	(44)	10/06/2021	AUD	(33,530,466)	1,616	0.00
90-DAY Australian Bank Bill Futures	JPPC	(85)	09/09/2021	AUD	(64,769,974)	6,388	0.00
90-DAY Australian Bank Bill Futures	JPPC	(236)	09/12/2021	AUD	(179,814,196)	17,807	0.01
90-DAY Australian Bank Bill Futures	JPPC	(201)	10/03/2022	AUD	(153,135,508)	10,666	0.00
90-DAY Euro Dollar Futures	JPPC	(16)	14/06/2021	USD	(3,992,800)	600	0.00
90-DAY Euro Dollar Futures	JPPC	(28)	13/09/2021	USD	(6,986,700)	342	0.00
90-DAY Euro Dollar Futures	JPPC	(55)	13/12/2021	USD	(13,712,875)	3,046	0.00
90-DAY Euro Dollar Futures	JPPC	(39)	14/03/2022	USD	(9,726,600)	2,717	0.00
90-DAY Euro Dollar Futures	JPPC	(4)	19/12/2022	USD	(994,951)	427	0.00
90-DAY Euro Dollar Futures	JPPC	(9)	13/03/2023	USD	(2,236,388)	1,506	0.00
90-DAY Sterling Futures	JPPC	149	16/03/2022	GBP	25,620,999	1,969	0.00
Amsterdam Exchange Index Futures	JPPC	56	16/04/2021	EUR	9,219,025	280,070	0.11
CAC40 10 Euro Futures	JPPC	154	16/04/2021	EUR	10,967,024	139,081	0.05
Canadian Bank Accept Futures	JPPC	9	14/06/2021	CAD	1,782,328	497	0.00
Canadian Bank Accept Futures	JPPC	127	13/09/2021	CAD	25,148,103	5,884	0.00
Canadian Bank Accept Futures	JPPC	107	13/12/2021	CAD	21,178,190	3,761	0.00
Canadian Bank Accept Futures	JPPC	59	14/03/2022	CAD	11,674,759	6,841	0.00
DAX Index Futures	JPPC	12	18/06/2021	EUR	5,281,748	150,005	0.06
DJIA MINI e-CBOT Futures	JPPC	2	18/06/2021	USD	329,590	4,406	0.00
Euro-Bobl Futures	JPPC	(4)	08/06/2021	EUR	(634,228)	94	0.00
Euro-Bund Futures	JPPC	(602)	08/06/2021	EUR	(121,059,440)	331,759	0.12
Euro-Buxl 30 Year Bond Futures	JPPC	(24)	08/06/2021	EUR	(5,815,662)	107,338	0.03
Euro-Oat Futures	JPPC	(30)	08/06/2021	EUR	(5,705,725)	9,191	0.00
Euro-Schatz Futures	JPPC	(102)	08/06/2021	EUR	(13,421,464)	5,592	0.00
FTSE 100 Index Futures	GSCO	(107)	18/06/2021	GBP	(9,879,158)	37,061	0.02
FTSE CHINA A50 Index Futures	JPPC	3	29/04/2021	USD	51,546	237	0.00
FTSE Taiwan Index Futures	JPPC	160	28/04/2021	USD	9,270,400	196,464	0.08
FTSE/JSE TOP 40 Futures	JPPC	(1)	17/06/2021	ZAR	(41,490)	354	0.00
FTSE/MIB Index Futures	JPPC	167	18/06/2021	EUR	23,944,404	419,567	0.17
HANG SENG Index Futures	GSCO	16	29/04/2021	HKD	2,913,882	24,606	0.01
HSCEI Index Futures	GSCO	10	29/04/2021	HKD	703,811	1,386	0.00
IBEX 35 Index Futures	JPPC	(214)	16/04/2021	EUR	(21,580,008)	102,781	0.04
KOSPI 200 Index Futures	JPPC	(5)	10/06/2021	KRW	(457,974)	761	0.00
Long Gilt Futures	JPPC	(526)	28/06/2021	GBP	(92,663,271)	732,751	0.25
MEX BOLSA Index Futures	GSCO	6	18/06/2021	MXN	138,452	813	0.00
MSCI Emerging Markets Index Futures	JPPC	9	18/06/2021	USD	591,525	9,637	0.00
NIKKEI 225 (OSE) Futures	GSCO	1	10/06/2021	JPY	263,512	2,769	0.00
OMXS30 Index Futures	GSCO	366	16/04/2021	SEK	9,173,652	124,684	0.05
Russell 2000 E-mini Index Futures	JPPC	1	18/06/2021	USD	110,840	931	0.00
S&P MID 400 E-mini Index Futures	JPPC	1	18/06/2021	USD	261,600	3,080	0.00
SGX Nifty 50 Index Futures	JPPC	(88)	29/04/2021	USD	(2,595,296)	21,612	0.01
SPI 200 Index Futures	JPPC	(213)	17/06/2021	AUD	(27,459,464)	137,987	0.05
Swiss Market Index Futures	GSCO	407	18/06/2021	CHF	47,230,069	950,818	0.35
TOPIX Index Futures	JPPC	241	10/06/2021	JPY	42,526,212	1,388,671	0.52
US LONG Bond (CBT) Futures	JPPC	(64)	21/06/2021	USD	(9,932,004)	271,677	0.10
US ULTRA Bond (CBT) Futures	JPPC	(33)	21/06/2021	USD	(6,036,941)	201,498	0.07
10 Year Australian Treasury Bond Futures	JPPC	238	15/06/2021	AUD	25,052,796	(119,620)	(0.05)
10 Year Canadian Treasury Bond Futures	JPPC	592	21/06/2021	CAD	65,533,856	(1,599,489)	(0.58)
10 Year Japan Treasury Bond Futures	JPPC	5	14/06/2021	JPY	6,825,304	(7,769)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	(13)	21/06/2021	USD	(1,705,438)	(2,139)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	(6)	30/06/2021	USD	(1,324,453)	(120)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(107)	14/06/2021	EUR	(31,570,275)	(2,376)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(506)	13/09/2021	EUR	(149,294,949)	(19,991)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(277)	13/12/2021	EUR	(81,728,658)	(15,782)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(270)	14/03/2022	EUR	(79,655,389)	(16,414)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	68	13/06/2022	EUR	20,060,360	(2,887)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	126	19/09/2022	EUR	37,168,817	(5,543)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	126	19/12/2022	EUR	37,161,423	(6,380)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
3 Month Euro EURIBOR Futures	JPPC	30	13/03/2023	EUR	8,845,317	(2,463)	(0.00)
3 Month Euro Swiss Franc ICE Futures	JPPC	(9)	13/09/2021	CHF	(2,407,377)	(688)	(0.00)
3 Month Euro Swiss Franc ICE Futures	JPPC	(9)	13/12/2021	CHF	(2,407,376)	(623)	(0.00)
3 Month Euro Swiss Franc ICE Futures	JPPC	(8)	14/03/2022	CHF	(2,139,465)	(585)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	(10)	15/06/2021	AUD	(892,046)	(550)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(3)	30/06/2021	USD	(370,570)	(154)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(8)	10/06/2021	AUD	(6,096,448)	(189)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(184)	09/09/2021	AUD	(140,207,944)	(3,372)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(42)	09/12/2021	AUD	(32,000,831)	(2,714)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(41)	10/03/2022	AUD	(31,236,595)	(1,752)	(0.00)
90-DAY Euro Dollar Futures	JPPC	24	13/06/2022	USD	5,982,600	(5,197)	(0.00)
90-DAY Euro Dollar Futures	JPPC	8	19/09/2022	USD	1,992,501	(2,912)	(0.00)
90-DAY Sterling Futures	JPPC	201	16/06/2021	GBP	34,600,654	(6,595)	(0.00)
90-DAY Sterling Futures	JPPC	913	15/09/2021	GBP	157,166,155	(25,765)	(0.00)
90-DAY Sterling Futures	JPPC	925	15/12/2021	GBP	159,176,083	(42,020)	(0.02)
90-DAY Sterling Futures	JPPC	613	16/03/2022	GBP	105,407,202	(16,594)	(0.00)
90-DAY Sterling Futures	JPPC	31	15/06/2022	GBP	5,328,404	(4,160)	(0.00)
90-DAY Sterling Futures	JPPC	23	21/09/2022	GBP	3,951,155	(2,593)	(0.00)
90-DAY Sterling Futures	JPPC	9	21/12/2022	GBP	1,544,941	(689)	(0.00)
Canadian Bank Accept Futures	JPPC	42	13/09/2021	CAD	8,316,696	(535)	(0.00)
Canadian Bank Accept Futures	JPPC	1	13/12/2021	CAD	197,927	(13)	(0.00)
EURO STOXX 50 Index Futures	JPPC	(114)	18/06/2021	EUR	(5,163,852)	(94,071)	(0.04)
Euro-Bobl Futures	JPPC	(49)	08/06/2021	EUR	(7,769,290)	(9,860)	(0.01)
Euro-BTP Futures	JPPC	(3)	08/06/2021	EUR	(525,885)	(2,811)	(0.00)
Euro-Bund Futures	JPPC	(9)	08/06/2021	EUR	(1,809,859)	(2,244)	(0.00)
Euro-Buxl 30 Year Bond Futures	JPPC	(4)	08/06/2021	EUR	(969,277)	(5,032)	(0.00)
Euro-Oat Futures	JPPC	(6)	08/06/2021	EUR	(1,141,145)	(2,470)	(0.00)
Euro-Schatz Futures	JPPC	(16)	08/06/2021	EUR	(2,105,328)	(376)	(0.00)
FTSE 100 Index Futures	GSCO	(129)	18/06/2021	GBP	(11,910,387)	(78,139)	(0.04)
FTSE CHINA A50 Index Futures	JPPC	108	29/04/2021	USD	1,855,656	(651)	(0.00)
FTSE KLC Index Futures	JPPC	40	30/04/2021	MYR	758,230	(14,808)	(0.01)
FTSE Taiwan Index Futures	JPPC	85	28/04/2021	USD	4,924,900	(10,182)	(0.01)
FTSE/JSE TOP 40 Futures	JPPC	(34)	17/06/2021	ZAR	(1,410,657)	(33,040)	(0.02)
IBEX 35 Index Futures	JPPC	(2)	16/04/2021	EUR	(201,682)	(552)	(0.00)
Long Gilt Futures	JPPC	(3)	28/06/2021	GBP	(528,498)	(572)	(0.00)
MEX BOLSA Index Futures	GSCO	22	18/06/2021	MXN	507,654	(8,446)	(0.00)
MSCI EAFE Index Futures	JPPC	6	18/06/2021	USD	658,560	(1,247)	(0.00)
MSCI Emerging Markets Index Futures	JPPC	21	18/06/2021	USD	1,380,225	(19,505)	(0.01)
MSCI Singapore Index Futures	JPPC	5	29/04/2021	SGD	133,176	(985)	(0.00)
NASDAQ 100 E-mini Index Futures	JPPC	1	18/06/2021	USD	261,030	(2,180)	(0.00)
Russell 2000 E-mini Index Futures	JPPC	2	18/06/2021	USD	221,680	(10,187)	(0.01)
S&P 500 E-mini Futures	JPPC	(108)	18/06/2021	USD	(21,411,000)	(169,624)	(0.06)
S&P MID 400 E-mini Index Futures	JPPC	1	18/06/2021	USD	261,600	(2,741)	(0.00)
S&P TSX 60 Index Futures	GSCO	(29)	17/06/2021	CAD	(5,139,760)	(1,342)	(0.00)
SET50 Index Futures	JPPC	(333)	29/06/2021	THB	(2,056,822)	(10,673)	(0.00)
SPI 200 Index Futures	JPPC	(8)	17/06/2021	AUD	(1,031,342)	(7,765)	(0.01)
TOPIX Index Futures	JPPC	27	10/06/2021	JPY	4,764,346	(52,633)	(0.02)
US LONG Bond (CBT) Futures	JPPC	(1)	21/06/2021	USD	(155,188)	(625)	(0.00)
US ULTRA Bond (CBT) Futures	JPPC	(1)	21/06/2021	USD	(182,938)	(125)	(0.00)
Total Futures Contracts						3,694,411	1.34

Interest Rate Swap Contracts Centrally Cleared

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 0.25%	Floating GBP 6-month LIBOR	88,018,412	4,241,886	16/06/2031	6,414,172	2.33
CITG	Fixed 1.25%	Floating CAD 3-month CDOR	17,117,068	1,115,584	15/09/2031	1,360,890	0.49
CITG	Fixed 0.25%	Floating GBP 6-month LIBOR	13,571,300	995,351	15/09/2031	1,027,405	0.37
CITG	Fixed 1.00%	Floating USD 3-month LIBOR	8,001,492	475,141	15/09/2031	601,492	0.22
CITG	Fixed (0.25%)	Floating EUR 6-month EURIBOR	11,410,467	209,467	16/06/2031	376,747	0.14
CITG	Fixed (0.75%)	Floating EUR 6-month EURIBOR	53,352,168	288,262	15/09/2023	296,408	0.11
CITG	Fixed 0.00%	Floating AUD 3-month BBSW	52,038,338	196,749	08/06/2023	212,138	0.08
CITG	Fixed 0.25%	Floating USD 3-month LIBOR	115,072,752	(51,314)	16/06/2023	172,752	0.06
CITG	Fixed 0.00%	Floating AUD 3-month BBSW	16,858,657	69,406	07/09/2023	91,357	0.03
CITG	Fixed (0.50%)	Floating EUR 6-month EURIBOR	82,326,915	85,295	15/09/2023	43,535	0.02
CITG	Fixed 1.00%	Floating GBP 6-month LIBOR	1,808,761	9,121	15/09/2031	16,776	0.01

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Style Capture UCITS Fund

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Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 0.75%	Floating CAD 3-month CDOR	10,570,278	(34,055)	14/06/2023	(13,417)	(0.01)
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	77,782,246	(51,025)	20/09/2023	(32,356)	(0.01)
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	101,243,857	(98,551)	21/06/2023	(51,126)	(0.02)
CITG	Fixed 0.50%	Floating AUD 3-month BBSW	20,788,599	(97,018)	07/09/2023	(94,311)	(0.03)
CITG	Floating AUD 6-month BBSW	Fixed 2.00%	1,145,201	5,009	11/09/2031	1,976	0.00
CITG	Floating CAD 3-month CDOR	Fixed 0.75%	66,770,974	(58,731)	13/09/2023	(73,414)	(0.03)
CITG	Floating USD 3-month LIBOR	Fixed 0.25%	32,099,074	(53,836)	15/09/2023	(100,926)	(0.04)
CITG	Floating CAD 3-month CDOR	Fixed 1.25%	2,121,751	(67,039)	16/06/2031	(185,972)	(0.07)
CITG	Floating EUR 6-month EURIBOR	Fixed (0.75%)	53,943,731	(277,761)	16/06/2023	(285,829)	(0.10)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	15,587,372	(300,082)	17/09/2031	(286,562)	(0.10)
CITG	Floating AUD 6-month BBSW	Fixed 1.50%	7,206,932	(197,255)	11/09/2031	(338,353)	(0.12)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	20,255,053	(243,203)	18/06/2031	(344,576)	(0.12)
CITG	Floating GBP 6-month LIBOR	Fixed 0.00%	63,028,087	(509,293)	15/09/2023	(518,458)	(0.19)
CITG	Floating AUD 6-month BBSW	Fixed 1.00%	10,325,329	(411,202)	12/06/2031	(954,491)	(0.35)
CITG	Floating EUR 6-month EURIBOR	Fixed (0.25%)	26,778,534	(910,724)	15/09/2031	(1,040,526)	(0.38)
CITG	Floating GBP 6-month LIBOR	Fixed 0.00%	377,747,526	(1,688,344)	16/06/2023	(2,566,829)	(0.93)
CITG	Floating USD 3-month LIBOR	Fixed 0.75%	23,689,449	(1,458,246)	16/06/2031	(2,610,551)	(0.95)
Total Interest Rate Swap Contracts						1,117,951	0.41

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	617,500	USD	469,078	16/06/2021	1,681	0.00
CITI	BRL	15,502	USD	2,683	16/06/2021*	7	0.00
CITI	CAD	12,487,378	USD	9,878,451	16/06/2021	59,388	0.02
CITI	CLP	162,110,250	USD	223,623	16/06/2021*	902	0.00
CITI	CNH	6,460,000	USD	976,845	16/06/2021	3,206	0.00
CITI	GBP	1,500	USD	2,064	16/06/2021	4	0.00
CITI	INR	204,458,750	USD	2,747,124	16/06/2021*	15,302	0.01
CITI	KRW	2,043,435,000	USD	1,799,973	16/06/2021*	11,572	0.00
CITI	MXN	236,437,500	USD	11,306,555	16/06/2021	161,294	0.06
CITI	NOK	42,544,000	USD	4,934,587	16/06/2021	49,314	0.02
CITI	PHP	18,301,627	USD	373,150	16/06/2021*	1,328	0.00
CITI	TWD	2,095,500	USD	73,894	16/06/2021*	232	0.00
CITI	USD	6,438,628	AUD	8,221,001	16/06/2021	171,245	0.06
CITI	USD	6,454,159	BRL	35,693,500	16/06/2021*	260,592	0.10
CITI	USD	2,479,969	CAD	3,097,251	16/06/2021	15,081	0.01
CITI	USD	39,468,436	CHF	35,842,506	16/06/2021	1,323,265	0.48
CITI	USD	38,606	CLP	27,857,500	16/06/2021*	23	0.00
CITI	USD	5,409,551	CNH	35,313,000	16/06/2021	52,195	0.02
CITI	USD	73,338	COP	268,708,004	16/06/2021*	552	0.00
CITI	USD	13,785,001	EUR	11,472,500	16/06/2021	298,614	0.11
CITI	USD	20,084,669	GBP	14,361,001	16/06/2021	284,598	0.10
CITI	USD	4,684,950	HUF	1,398,825,500	16/06/2021	169,438	0.06
CITI	USD	648,425	IDR	9,423,306,000	16/06/2021*	7,865	0.00
CITI	USD	8,141,792	ILS	26,747,500	16/06/2021	128,142	0.05
CITI	USD	1,971,268	INR	145,500,000	16/06/2021*	5,429	0.00
CITI	USD	9,331,108	JPY	996,851,500	16/06/2021	323,059	0.12
CITI	USD	5,690,269	KRW	6,345,929,000	16/06/2021*	64,480	0.02
CITI	USD	682,764	MXN	14,000,000	16/06/2021	3,726	0.00
CITI	USD	21,125,538	NOK	178,409,260	16/06/2021	225,435	0.08
CITI	USD	17,182,187	NZD	23,715,000	16/06/2021	560,830	0.20
CITI	USD	213,181	PHP	10,374,001	16/06/2021*	913	0.00
CITI	USD	7,509,300	PLN	28,586,000	16/06/2021	285,320	0.10
CITI	USD	10,034,262	SEK	84,879,500	16/06/2021	299,001	0.11
CITI	USD	4,864,319	SGD	6,512,500	16/06/2021	19,994	0.01
CITI	USD	1,482,141	TWD	41,492,000	16/06/2021*	14,427	0.01
CITI	USD	240,151	ZAR	3,562,000	17/06/2021	1,217	0.00
CITI	ZAR	102,439,500	USD	6,771,165	17/06/2021	100,348	0.04
JPMC	AUD	617,500	USD	469,079	16/06/2021	1,680	0.00
JPMC	BRL	15,500	USD	2,683	16/06/2021*	7	0.00
JPMC	CAD	12,487,372	USD	9,878,458	16/06/2021	59,376	0.02
JPMC	CLP	162,110,250	USD	223,623	16/06/2021*	901	0.00
JPMC	CNH	6,460,000	USD	976,846	16/06/2021	3,204	0.00
JPMC	GBP	1,500	USD	2,064	16/06/2021	4	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	INR	204,458,750	USD	2,747,128	16/06/2021*	15,299	0.01
JPMC	KRW	2,043,435,000	USD	1,799,975	16/06/2021*	11,570	0.00
JPMC	MXN	236,437,500	USD	11,306,569	16/06/2021	161,280	0.06
JPMC	NOK	42,544,000	USD	4,933,214	16/06/2021	50,686	0.02
JPMC	PHP	18,301,623	USD	373,150	16/06/2021*	1,328	0.00
JPMC	TWD	2,095,500	USD	73,894	16/06/2021*	231	0.00
JPMC	USD	6,438,618	AUD	8,220,999	16/06/2021	171,237	0.06
JPMC	USD	6,454,151	BRL	35,693,500	16/06/2021*	260,584	0.09
JPMC	USD	2,479,965	CAD	3,097,250	16/06/2021	15,078	0.01
JPMC	USD	39,463,294	CHF	35,842,494	16/06/2021	1,318,136	0.48
JPMC	USD	38,606	CLP	27,857,500	16/06/2021*	23	0.00
JPMC	USD	5,409,544	CNH	35,313,000	16/06/2021	52,189	0.02
JPMC	USD	73,338	COP	268,707,996	16/06/2021*	552	0.00
JPMC	USD	13,784,984	EUR	11,472,500	16/06/2021	298,597	0.11
JPMC	USD	20,084,641	GBP	14,360,999	16/06/2021	284,573	0.10
JPMC	USD	4,684,944	HUF	1,398,825,500	16/06/2021	169,433	0.06
JPMC	USD	648,415	IDR	9,423,306,000	16/06/2021*	7,854	0.00
JPMC	USD	8,141,781	ILS	26,747,500	16/06/2021	128,132	0.05
JPMC	USD	1,971,266	INR	145,500,000	16/06/2021*	5,427	0.00
JPMC	USD	9,331,096	JPY	996,851,500	16/06/2021	323,047	0.12
JPMC	USD	5,690,262	KRW	6,345,929,000	16/06/2021*	64,473	0.02
JPMC	USD	682,763	MXN	14,000,000	16/06/2021	3,726	0.00
JPMC	USD	21,125,512	NOK	178,409,260	16/06/2021	225,409	0.08
JPMC	USD	17,182,165	NZD	23,715,000	16/06/2021	560,808	0.20
JPMC	USD	213,180	PHP	10,373,999	16/06/2021*	913	0.00
JPMC	USD	7,509,291	PLN	28,586,000	16/06/2021	285,310	0.10
JPMC	USD	10,034,250	SEK	84,879,500	16/06/2021	298,989	0.11
JPMC	USD	4,864,313	SGD	6,512,500	16/06/2021	19,988	0.01
JPMC	USD	1,482,140	TWD	41,492,000	16/06/2021*	14,425	0.01
JPMC	USD	240,151	ZAR	3,562,000	17/06/2021	1,216	0.00
JPMC	ZAR	102,439,500	USD	6,771,174	17/06/2021	100,339	0.04
CITI	AUD	28,289,505	USD	22,185,613	16/06/2021	(618,755)	(0.22)
CITI	BRL	27,546,500	USD	4,935,292	16/06/2021*	(155,399)	(0.06)
CITI	CAD	2,440,625	USD	1,955,382	16/06/2021	(13,058)	(0.00)
CITI	CHF	3,674,500	USD	3,981,685	16/06/2021	(71,120)	(0.03)
CITI	CLP	470,615,750	USD	666,491	16/06/2021*	(14,683)	(0.01)
CITI	CNH	33,686,500	USD	5,146,515	16/06/2021	(35,917)	(0.01)
CITI	COP	444,115,504	USD	123,077	16/06/2021*	(2,778)	(0.00)
CITI	EUR	38,486,001	USD	46,700,311	16/06/2021	(1,458,464)	(0.53)
CITI	GBP	15,789,503	USD	22,093,918	16/06/2021	(324,315)	(0.12)
CITI	HUF	113,893,500	USD	368,395	16/06/2021	(739)	(0.00)
CITI	IDR	4,279,882,000	USD	297,012	16/06/2021*	(6,082)	(0.00)
CITI	ILS	5,351,500	USD	1,621,662	16/06/2021	(18,333)	(0.01)
CITI	INR	442,000,750	USD	6,001,581	16/06/2021*	(29,743)	(0.01)
CITI	JPY	4,718,514,500	USD	44,447,507	16/06/2021	(1,808,650)	(0.66)
CITI	KRW	4,814,572,002	USD	4,321,039	16/06/2021*	(52,828)	(0.02)
CITI	MXN	1,118,500	USD	54,504	16/06/2021	(254)	(0.00)
CITI	NOK	44,530,503	USD	5,261,740	16/06/2021	(45,127)	(0.02)
CITI	NZD	3,278,000	USD	2,379,766	16/06/2021	(82,283)	(0.03)
CITI	PHP	9,802,876	USD	201,481	16/06/2021*	(900)	(0.00)
CITI	PLN	177,000	USD	47,446	16/06/2021	(2,716)	(0.00)
CITI	SEK	102,365,000	USD	12,238,460	16/06/2021	(497,698)	(0.18)
CITI	SGD	11,051,000	USD	8,325,365	16/06/2021	(105,076)	(0.04)
CITI	TWD	108,941,500	USD	3,957,727	16/06/2021*	(104,091)	(0.04)
CITI	USD	1,500,435	AUD	1,974,500	16/06/2021	(4,849)	(0.00)
CITI	USD	1,041,393	BRL	6,013,000	16/06/2021*	(1,988)	(0.00)
CITI	USD	7,357,289	CAD	9,291,750	16/06/2021	(37,372)	(0.01)
CITI	USD	221,873	CHF	208,500	16/06/2021	(22)	(0.00)
CITI	USD	345,136	CLP	252,559,500	16/06/2021*	(4,661)	(0.00)
CITI	USD	39,598	COP	146,187,000	16/06/2021*	0	0.00
CITI	USD	215,943	GBP	157,500	16/06/2021	(1,208)	(0.00)
CITI	USD	71,543	HUF	22,197,000	16/06/2021	(111)	(0.00)
CITI	USD	2,477,947	INR	184,425,500	16/06/2021*	(13,812)	(0.00)
CITI	USD	2,900,400	KRW	3,285,918,000	16/06/2021*	(12,630)	(0.00)
CITI	USD	2,160,828	MXN	45,183,500	16/06/2021	(30,692)	(0.01)
CITI	USD	2,032,042	NOK	17,397,240	16/06/2021	(5,992)	(0.00)
CITI	USD	3,580,613	NZD	5,135,000	16/06/2021	(18,403)	(0.01)
CITI	USD	386,354	PHP	18,956,502	16/06/2021*	(1,525)	(0.00)
CITI	USD	113,314	PLN	450,000	16/06/2021	(406)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	2,175,812	SGD	2,931,500	16/06/2021	(4,785)	(0.00)
CITI	USD	152,745	TWD	4,322,500	16/06/2021*	(157)	(0.00)
CITI	USD	1,159,638	ZAR	17,630,500	17/06/2021	(22,994)	(0.01)
CITI	ZAR	23,609,500	USD	1,601,139	17/06/2021	(17,443)	(0.01)
JPMC	AUD	28,289,495	USD	22,185,633	16/06/2021	(618,782)	(0.22)
JPMC	BRL	27,546,498	USD	4,935,298	16/06/2021*	(155,405)	(0.06)
JPMC	CAD	2,440,625	USD	1,955,385	16/06/2021	(13,060)	(0.00)
JPMC	CHF	3,674,500	USD	3,981,690	16/06/2021	(71,125)	(0.03)
JPMC	CLP	470,615,750	USD	666,491	16/06/2021*	(14,684)	(0.01)
JPMC	CNH	33,686,500	USD	5,146,522	16/06/2021	(35,924)	(0.01)
JPMC	COP	444,115,496	USD	123,078	16/06/2021*	(2,778)	(0.00)
JPMC	EUR	38,485,999	USD	46,700,367	16/06/2021	(1,458,523)	(0.53)
JPMC	GBP	15,789,497	USD	22,093,937	16/06/2021	(324,343)	(0.12)
JPMC	HUF	113,893,500	USD	368,396	16/06/2021	(739)	(0.00)
JPMC	IDR	4,279,882,000	USD	297,012	16/06/2021*	(6,082)	(0.00)
JPMC	ILS	5,351,500	USD	1,621,664	16/06/2021	(18,335)	(0.01)
JPMC	INR	442,000,750	USD	6,001,588	16/06/2021*	(29,750)	(0.01)
JPMC	JPY	4,718,514,500	USD	44,447,562	16/06/2021	(1,808,706)	(0.66)
JPMC	KRW	4,814,571,998	USD	4,321,044	16/06/2021*	(52,833)	(0.02)
JPMC	MXN	1,118,500	USD	54,504	16/06/2021	(254)	(0.00)
JPMC	NOK	44,530,497	USD	5,261,746	16/06/2021	(45,133)	(0.02)
JPMC	NZD	3,278,000	USD	2,379,769	16/06/2021	(82,287)	(0.03)
JPMC	PHP	9,802,874	USD	201,482	16/06/2021*	(901)	(0.00)
JPMC	PLN	177,000	USD	47,446	16/06/2021	(2,716)	(0.00)
JPMC	SEK	102,365,000	USD	12,238,475	16/06/2021	(497,713)	(0.18)
JPMC	SGD	11,051,000	USD	8,325,376	16/06/2021	(105,087)	(0.04)
JPMC	TWD	108,941,500	USD	3,957,732	16/06/2021*	(104,096)	(0.04)
JPMC	USD	1,500,434	AUD	1,974,500	16/06/2021	(4,851)	(0.00)
JPMC	USD	1,041,391	BRL	6,013,000	16/06/2021*	(1,990)	(0.00)
JPMC	USD	7,357,278	CAD	9,291,749	16/06/2021	(37,381)	(0.01)
JPMC	USD	221,873	CHF	208,500	16/06/2021	(22)	(0.00)
JPMC	USD	345,136	CLP	252,559,500	16/06/2021*	(4,662)	(0.00)
JPMC	USD	39,598	COP	146,187,000	16/06/2021*	0	0.00
JPMC	USD	215,943	GBP	157,500	16/06/2021	(1,209)	(0.00)
JPMC	USD	71,542	HUF	22,197,000	16/06/2021	(111)	(0.00)
JPMC	USD	2,477,944	INR	184,425,500	16/06/2021*	(13,815)	(0.01)
JPMC	USD	2,900,397	KRW	3,285,918,000	16/06/2021*	(12,633)	(0.00)
JPMC	USD	2,160,825	MXN	45,183,500	16/06/2021	(30,695)	(0.01)
JPMC	USD	2,032,039	NOK	17,397,240	16/06/2021	(5,995)	(0.00)
JPMC	USD	3,580,609	NZD	5,135,000	16/06/2021	(18,408)	(0.01)
JPMC	USD	386,352	PHP	18,956,498	16/06/2021*	(1,526)	(0.00)
JPMC	USD	113,314	PLN	450,000	16/06/2021	(406)	(0.00)
JPMC	USD	2,175,810	SGD	2,931,500	16/06/2021	(4,787)	(0.00)
JPMC	USD	152,745	TWD	4,322,500	16/06/2021*	(157)	(0.00)
JPMC	USD	1,159,636	ZAR	17,630,500	17/06/2021	(22,995)	(0.01)
JPMC	ZAR	23,609,500	USD	1,601,141	17/06/2021	(17,445)	(0.01)
Total Forward Foreign Exchange Contracts						(1,420,360)	(0.52)

* 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	MXN	57,063,816	USD	2,745,342	16/06/2021	22,405	0.01
CITI	USD	4,295,879	EUR	3,569,978	16/06/2021	99,225	0.04
JPMC	MXN	57,063,815	USD	2,745,346	16/06/2021	22,401	0.01
JPMC	USD	4,295,873	EUR	3,569,978	16/06/2021	99,220	0.03
CITI	EUR	116,709,223	USD	141,759,189	16/06/2021	(4,562,788)	(1.66)
CITI	USD	477,617	MXN	10,021,990	16/06/2021	(8,476)	(0.00)
JPMC	EUR	116,709,213	USD	141,759,354	16/06/2021	(4,562,965)	(1.66)
JPMC	USD	477,617	MXN	10,021,989	16/06/2021	(8,477)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						(8,899,455)	(3.23)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund [†]	Payments Received By Sub-Fund [†]	Counter- party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Hong Kong Net Return HKD Index	Decreases in RE and pays 1-month HIBOR plus or minus a specified spread of +0.20%	Increases in RE	MLIN	16/06/2021	HKD	76,802	765	0.00
MSCI Sweden Net Return SEK Index	Decreases in RE and pays 1-month STIBOR plus or minus a specified spread of -1.39%	Increases in RE	MLIN	16/06/2021	SEK	884,973	45,373	0.02
MSCI Switzerland Net Return CHF Index	Decreases in RE and pays 1-month LIBOR plus or minus a specified spread of -0.57%	Increases in RE	MLIN	16/06/2021	CHF	1,494,827	47,325	0.02
MSCI Spain Net Return EUR Index	Increases in RE	Decreases in RE and receives 1-month EURIBOR plus or minus a specified spread of -0.33%	MLIN	16/06/2021	EUR	(1,686,406)	5,301	0.00
MSCI Australia Net Return AUD Index	Increases in RE	Decreases in RE and receives 1-month BBSW plus or minus a specified spread of -0.07%	MLIN	16/06/2021	AUD	(3,121,620)	(18,536)	(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 -0.33%	MLIN	16/06/2021	EUR	(15,143,147)	(234,363)	(0.08)
BIST 30 Index Futures Apr21	Decreases in RE	Increases in RE	GSIN	30/04/2021	TRY	134,470	1,202	0.00
BOVESPA Index Futures Apr21	Increases in RE	Decreases in RE	MLIN	14/04/2021	BRL	(3,153,189)	79,098	0.03
HANG SENG Index Futures Apr21	Decreases in RE	Increases in RE	MLIN	29/04/2021	HKD	3,642,351	1,752	0.00
HSCEI Index Futures Apr21	Decreases in RE	Increases in RE	JPMC	29/04/2021	HKD	2,041,054	10,605	0.00
WIG20 Index Futures Jun21	Increases in RE	Decreases in RE	GSIN	18/06/2021	PLN	(206,369)	2,978	0.00
BIST 30 Index Futures Apr21	Decreases in RE	Increases in RE	GSIN	30/04/2021	TRY	492,474	(51,421)	(0.02)
BOVESPA Index Futures Apr21	Increases in RE	Decreases in RE	MLIN	14/04/2021	BRL	(915,444)	(28,270)	(0.00)
DTOP Index Futures Jun21	Increases in RE	Decreases in RE	MLIN	17/06/2021	ZAR	(8,494)	(161)	(0.00)
Tel Aviv 35 Index Futures Apr21	Increases in RE	Decreases in RE	MLIN	28/04/2021	ILS	(960,591)	(9,141)	(0.01)
Total of Total Return Swap Contracts							(147,493)	(0.05)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Note, 0.250%, 31/05/2025	SSBT	USD	0.005%	31/03/2021	21,186,614	21,186,614	7.69
United States Treasury Note, 0.250%, 31/07/2025	SSBT	USD	0.005%	31/03/2021	21,186,619	21,186,619	7.69
United States Treasury Note, 1.500%, 31/10/2024	SSBT	USD	0.005%	31/03/2021	21,186,624	21,186,624	7.69
United States Treasury Note, 2.000%, 15/08/2025	SSBT	USD	0.005%	31/03/2021	21,186,557	21,186,557	7.69
United States Treasury Note, 2.125%, 15/05/2025	SSBT	USD	0.005%	31/03/2021	13,185,826	13,185,826	4.79
United States Treasury Note, 2.125%, 29/02/2024	SSBT	USD	0.005%	31/03/2021	21,186,561	21,186,561	7.69
United States Treasury Note, 2.500%, 15/08/2023	SSBT	USD	0.005%	31/03/2021	21,186,557	21,186,557	7.69
United States Treasury Note, 2.625%, 30/06/2023	SSBT	USD	0.005%	31/03/2021	11,027,249	11,027,249	4.00
Total Repurchase Agreements						151,332,607	54.93

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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 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.	14/01/2022	(343,940)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	351,405	(420)	(0.00)
			(420)	(0.00)
Switzerland				
Communications	CHF	1,829,643	85,188	0.03
Consumer Cyclical	CHF	1,077,746	(24,272)	(0.01)
Consumer Non-cyclical	CHF	2,909,283	75,275	0.03
Financial	CHF	2,754,317	(121,084)	(0.04)
Industrial	CHF	1,454,505	15,704	0.00
Utilities	CHF	359,621	(6,942)	(0.00)
			23,869	0.01
Total Long Positions			23,449	0.01
Short Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	(1,222,567)	(25,599)	(0.01)
Consumer Cyclical	CHF	(909,050)	(4,501)	(0.00)
Consumer Non-cyclical	CHF	(3,582,668)	(81,310)	(0.03)
Financial	CHF	(1,366,987)	(33,101)	(0.01)
Industrial	CHF	(3,897,301)	(170,398)	(0.06)
Technology	CHF	(764,377)	(36,505)	(0.02)
			(351,414)	(0.13)
Total Short Positions			(351,414)	(0.13)
Total of Long and Short Equity Positions			(327,965)	(0.12)
Net Cash and Other Receivables/(Payables)			(15,975)	(0.01)
Total of Total Return Basket Swap Contract - CITI - CHF			(343,940)	(0.13)

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 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.	14/01/2022	(47,004)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	1,558,620	64,447	0.02
Consumer Non-cyclical	DKK	2,503,468	23,544	0.01
Industrial	DKK	1,287,322	64,673	0.02
			152,664	0.05
Total Long Positions			152,664	0.05

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(1,200,768)	(47,656)	(0.02)
Consumer Non-cyclical	DKK	(857,498)	(37,053)	(0.01)
Energy	DKK	(106,521)	(10,443)	(0.00)
Financial	DKK	(640,651)	(22,830)	(0.01)
Industrial	DKK	(729,822)	(52,209)	(0.02)
Technology	DKK	(145,502)	(2,648)	(0.00)
Utilities	DKK	(896,908)	(55,349)	(0.02)
			(228,188)	(0.08)
Total Short Positions			(228,188)	(0.08)
Total of Long and Short Equity Positions			(75,524)	(0.03)
Net Cash and Other Receivables/(Payables)			28,520	0.01
Total of Total Return Basket Swap Contract - CITI - DKK			(47,004)	(0.02)

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 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.	12/01/2022	1,231,171

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	467,345	6,115	0.00
Communications	EUR	1,266,114	70,113	0.03
Consumer Non-cyclical	EUR	775,195	21,769	0.01
Financial	EUR	1,280,347	35,682	0.01
			133,679	0.05
Finland				
Basic Materials	EUR	1,026,960	(49,454)	(0.02)
Communications	EUR	492,465	(6,886)	(0.00)
Consumer Non-cyclical	EUR	366,121	19,394	0.01
Energy	EUR	123,827	(21,250)	(0.01)
Industrial	EUR	1,544,866	37,137	0.01
Utilities	EUR	694,735	14,380	0.01
			(6,679)	(0.00)
France				
Basic Materials	EUR	471,838	11,348	0.00
Communications	EUR	1,893,331	43,183	0.01
Consumer Cyclical	EUR	626,646	51,545	0.02
Consumer Non-cyclical	EUR	1,412,311	45,012	0.02
Energy	EUR	428,453	(10,181)	(0.00)
Financial	EUR	1,020,799	(8,284)	(0.00)
Industrial	EUR	1,111,372	28,215	0.01
Technology	EUR	439,047	12,479	0.00
Utilities	EUR	1,187,503	15,664	0.01
			188,981	0.07
Germany				
Basic Materials	EUR	3,518,116	61,778	0.02
Communications	EUR	1,897,143	8,533	0.00
Consumer Cyclical	EUR	2,234,725	108,155	0.04
Consumer Non-cyclical	EUR	677,481	21,940	0.01
Financial	EUR	972,999	(9,317)	(0.00)
Industrial	EUR	3,497,460	105,413	0.04
Technology	EUR	401,457	18,463	0.01
Utilities	EUR	868,579	16,373	0.00
			331,338	0.12

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Italy				
Communications	EUR	247,045	6,648	0.00
Consumer Non-cyclical	EUR	189,779	(3,743)	(0.00)
Energy	EUR	223,061	(6,826)	(0.00)
Financial	EUR	3,116,436	76,178	0.03
Industrial	EUR	2,637,761	12,293	0.00
Utilities	EUR	2,006,957	92,048	0.03
			176,598	0.06
Luxembourg				
Basic Materials	EUR	1,053,470	94,482	0.04
Communications	EUR	3,437	(36)	(0.00)
Consumer Non-cyclical	EUR	517,991	35,575	0.01
			130,021	0.05
Netherlands				
Communications	EUR	385,865	31,559	0.01
Consumer Non-cyclical	EUR	3,495,740	65,210	0.03
Financial	EUR	2,153,439	81,188	0.03
Industrial	EUR	1,921,886	200,754	0.07
			378,711	0.14
Switzerland				
Technology	EUR	64,881	5,407	0.00
			5,407	0.00
United States				
Consumer Non-cyclical	EUR	75,073	2,245	0.00
			2,245	0.00
Total Long Positions			1,340,301	0.49
Short Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	(292,201)	(468)	(0.00)
Consumer Non-cyclical	EUR	(1,636,391)	(15,719)	(0.00)
Utilities	EUR	(332,352)	(18,847)	(0.01)
			(35,034)	(0.01)
China				
Communications	EUR	(487,821)	(1,548)	(0.00)
			(1,548)	(0.00)
Finland				
Communications	EUR	(662,290)	(16,447)	(0.01)
Consumer Cyclical	EUR	(424,017)	5,081	0.00
Financial	EUR	(1,115,925)	(39,620)	(0.01)
Industrial	EUR	(736,050)	(23,551)	(0.01)
			(74,537)	(0.03)
France				
Basic Materials	EUR	(170,214)	(7,698)	(0.00)
Communications	EUR	(124,927)	(6,544)	(0.00)
Consumer Cyclical	EUR	(2,182,601)	20,097	0.01
Consumer Non-cyclical	EUR	(1,849,006)	13,305	0.00
Industrial	EUR	(4,523,754)	138,530	0.05
Technology	EUR	(662,793)	(29,478)	(0.01)
			128,212	0.05
Germany				
Basic Materials	EUR	(2,485,011)	(20,592)	(0.01)
Communications	EUR	(2,259,599)	71,038	0.03
Consumer Cyclical	EUR	(2,297,155)	173,045	0.06
Consumer Non-cyclical	EUR	(2,739,069)	(16,863)	(0.01)
Financial	EUR	(389,442)	(1,253)	(0.00)
Industrial	EUR	(2,917,046)	(77,435)	(0.03)
Technology	EUR	(1,639,705)	(15,507)	(0.00)
Utilities	EUR	(202,463)	(21,886)	(0.01)
			90,547	0.03
Italy				
Consumer Cyclical	EUR	(2,471,851)	(86,608)	(0.03)
Consumer Non-cyclical	EUR	(3,650,709)	46,015	0.02
Financial	EUR	(664,091)	10,299	0.00
Industrial	EUR	(1,209,710)	(103,291)	(0.04)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Italy (continued)				
Utilities	EUR	(1,089,850)	(38,852)	(0.01)
			(172,437)	(0.06)
Netherlands				
Basic Materials	EUR	(2,333,138)	(73,375)	(0.03)
Communications	EUR	(578,473)	4,271	0.00
Consumer Non-cyclical	EUR	(2,484,518)	90,189	0.03
Energy	EUR	(264,966)	1,390	0.00
Financial	EUR	(826,713)	11,607	0.01
Technology	EUR	(780,148)	(97,573)	(0.03)
			(63,491)	(0.02)
Saudi Arabia				
Communications	EUR	(640,452)	(29,189)	(0.01)
			(29,189)	(0.01)
United Kingdom				
Industrial	EUR	(632,899)	(28,124)	(0.01)
			(28,124)	(0.01)
United States				
Industrial	EUR	(839,011)	17,150	0.00
			17,150	0.00
Total Short Positions			(168,451)	(0.06)
Total of Long and Short Equity Positions			1,171,850	0.43
Net Cash and Other Receivables/(Payables)			59,321	0.02
Total of Total Return Basket Swap Contract - CITI - EUR			1,231,171	0.45

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 pays 1-week HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	15/10/2021	(208,057)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	414,291	(17,083)	(0.01)
			(17,083)	(0.01)
Hong Kong				
Consumer Cyclical	HKD	214,372	(9,912)	(0.00)
Consumer Non-cyclical	HKD	995,289	(144,486)	(0.05)
Diversified	HKD	357,068	21,407	0.01
Financial	HKD	3,009,240	39,353	0.01
Industrial	HKD	387,818	(6,807)	(0.00)
Technology	HKD	134,131	1,467	0.00
Utilities	HKD	579,308	12,115	0.00
			(86,863)	(0.03)
Macau				
Consumer Cyclical	HKD	142,261	3,207	0.00
			3,207	0.00
United Kingdom				
Diversified	HKD	1,368,383	21,593	0.01
			21,593	0.01
Total Long Positions			(79,146)	(0.03)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
China				
Consumer Non-cyclical	HKD	(709,556)	(2,319)	(0.00)
Financial	HKD	(563,850)	(20,988)	(0.01)
Industrial	HKD	(326,331)	(21,511)	(0.01)
			(44,818)	(0.02)
Hong Kong				
Communications	HKD	(75,590)	(341)	(0.00)
Consumer Cyclical	HKD	(338,833)	(9,781)	(0.00)
Consumer Non-cyclical	HKD	(238,646)	10,572	0.01
Financial	HKD	(2,973,966)	4,537	0.00
Industrial	HKD	(446,851)	10,247	0.00
Utilities	HKD	(2,143,616)	(104,032)	(0.04)
			(88,798)	(0.03)
Macau				
Consumer Cyclical	HKD	(314,630)	7,216	0.00
			7,216	0.00
Total Short Positions			(126,400)	(0.05)
Total of Long and Short Equity Positions			(205,546)	(0.08)
Net Cash and Other Receivables/(Payables)			(2,511)	(0.00)
Total of Total Return Basket Swap Contract - CITI - HKD			(208,057)	(0.08)

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 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.	14/10/2021	983,611

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	5,536,735	(86,979)	(0.03)
Communications	JPY	3,739,764	(34,438)	(0.01)
Consumer Cyclical	JPY	16,896,275	355,101	0.13
Consumer Non-cyclical	JPY	9,232,532	77,539	0.03
Energy	JPY	1,060,441	(4,465)	(0.00)
Financial	JPY	10,621,467	(203,498)	(0.08)
Industrial	JPY	18,183,660	(2,308)	(0.00)
Technology	JPY	4,162,951	(31,829)	(0.01)
Utilities	JPY	4,698,391	89,853	0.03
			158,976	0.06
Total Long Positions			158,976	0.06
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(4,060,913)	(1,047)	(0.00)
Communications	JPY	(8,104,773)	128,654	0.05
Consumer Cyclical	JPY	(18,687,141)	100,403	0.04
Consumer Non-cyclical	JPY	(20,217,020)	(38,155)	(0.02)
Energy	JPY	(310,193)	26,075	0.01
Financial	JPY	(1,757,463)	(10,166)	(0.00)
Industrial	JPY	(23,483,535)	302,989	0.11
Technology	JPY	(5,058,554)	(161,270)	(0.06)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Japan (continued)				
Utilities	JPY	(1,049,497)	(21,035)	(0.01)
			326,448	0.12
Total Short Positions			326,448	0.12
Total of Long and Short Equity Positions			485,424	0.18
Net Cash and Other Receivables/(Payables)			498,187	0.18
Total of Total Return Basket Swap Contract - CITI - JPY			983,611	0.36

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 pays 1-month NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	14/01/2022	14,407

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	962,714	14,550	0.01
			14,550	0.01
Norway				
Basic Materials	NOK	1,014,445	61,133	0.02
Communications	NOK	61,269	536	0.00
Consumer Non-cyclical	NOK	1,102,351	17,237	0.01
Energy	NOK	800,520	(22,238)	(0.01)
			56,668	0.02
United Kingdom				
Energy	NOK	403,559	(46,390)	(0.02)
			(46,390)	(0.02)
Total Long Positions			24,828	0.01
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(279,859)	(10,339)	(0.00)
			(10,339)	(0.00)
France				
Communications	NOK	(406,065)	13,224	0.00
			13,224	0.00
Norway				
Communications	NOK	(373,932)	15,111	0.01
Consumer Non-cyclical	NOK	(943,640)	(15,716)	(0.01)
Financial	NOK	(268,676)	4,026	0.00
Industrial	NOK	(607,337)	(8,857)	(0.00)
			(5,436)	(0.00)
Total Short Positions			(2,551)	(0.00)
Total of Long and Short Equity Positions			22,277	0.01
Net Cash and Other Receivables/(Payables)			(7,870)	(0.00)
Total of Total Return Basket Swap Contract - CITI - NOK			14,407	0.01

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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 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.	14/01/2022	(123,111)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	687,939	(16,681)	(0.01)
Communications	SEK	455,120	11,109	0.01
Consumer Cyclical	SEK	962,389	(13,730)	(0.00)
Consumer Non-cyclical	SEK	3,695,399	59,092	0.02
Financial	SEK	49,809	(1,460)	(0.00)
Industrial	SEK	3,977,996	31,431	0.01
			69,761	0.03
Total Long Positions				
			69,761	0.03
Short Positions				
Common Stocks				
Colombia				
Communications	SEK	(232,700)	5,897	0.00
			5,897	0.00
Finland				
Financial	SEK	(12,235)	(412)	(0.00)
			(412)	(0.00)
Sweden				
Basic Materials	SEK	(1,273,555)	(8,491)	(0.00)
Communications	SEK	(440,982)	(15,190)	(0.01)
Consumer Cyclical	SEK	(284,124)	(18,803)	(0.01)
Consumer Non-cyclical	SEK	(1,211,215)	(6,086)	(0.00)
Financial	SEK	(1,096,181)	(133,029)	(0.05)
Industrial	SEK	(2,948,971)	(51,712)	(0.02)
Technology	SEK	(666,939)	(40,584)	(0.01)
			(273,895)	(0.10)
Total Short Positions				
			(268,410)	(0.10)
Total of Long and Short Equity Positions			(198,649)	(0.07)
Net Cash and Other Receivables/(Payables)			75,538	0.03
Total of Total Return Basket Swap Contract - CITI - SEK			(123,111)	(0.04)

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 pays 1-month SIBOR plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	14/10/2021	(72,595)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	372,823	6,068	0.00
Industrial	SGD	351,057	8,430	0.00
			14,498	0.00
Singapore				
Consumer Cyclical	SGD	493,651	8,884	0.00

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Singapore (continued)				
Financial	SGD	533,482	9,423	0.01
Industrial	SGD	940,751	29,707	0.01
			48,014	0.02
Total Long Positions			62,512	0.02
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(1,475,398)	(44,298)	(0.02)
Consumer Cyclical	SGD	(245,642)	(12,613)	(0.00)
Financial	SGD	(598,143)	(49,919)	(0.02)
Industrial	SGD	(674,702)	(12,956)	(0.00)
			(119,786)	(0.04)
Total Short Positions			(119,786)	(0.04)
Total of Long and Short Equity Positions			(57,274)	(0.02)
Net Cash and Other Receivables/(Payables)			(15,321)	(0.01)
Total of Total Return Basket Swap Contract - CITI - SGD			(72,595)	(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 EURIBOR plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	06/10/2021	22,836

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Spain				
Basic Materials	EUR	251,065	20,761	0.01
Energy	EUR	1,042,507	(11,601)	(0.01)
Financial	EUR	2,609,296	22,159	0.01
Industrial	EUR	340,952	13,093	0.00
Utilities	EUR	2,005,396	73,674	0.03
			118,086	0.04
Total Long Positions			118,086	0.04
Short Positions				
Common Stocks				
Spain				
Communications	EUR	(290,732)	18,270	0.01
Consumer Cyclical	EUR	(351,265)	3,116	0.00
Consumer Non-cyclical	EUR	(818,855)	6,139	0.00
Industrial	EUR	(5,214,533)	(127,169)	(0.04)
Utilities	EUR	(428,633)	3,615	0.00
			(96,029)	(0.03)
Total Short Positions			(96,029)	(0.03)
Total of Long and Short Equity Positions			22,057	0.01
Net Cash and Other Receivables/(Payables)			779	0.00
Total of Total Return Basket Swap Contract - JPMC - EUR			22,836	0.01

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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 LIBOR plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	13/06/2025 - 27/03/2026	357,444

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	645,984	19,308	0.01
			19,308	0.01
Jordan				
Consumer Non-cyclical	GBP	211,240	5,218	0.00
			5,218	0.00
Russia				
Basic Materials	GBP	471,088	32,298	0.01
			32,298	0.01
South Africa				
Basic Materials	GBP	854,250	(5,844)	(0.00)
Financial	GBP	355,849	(12,194)	(0.01)
			(18,038)	(0.01)
Switzerland				
Consumer Non-cyclical	GBP	562,025	(2,460)	(0.00)
			(2,460)	(0.00)
United Kingdom				
Basic Materials	GBP	996,322	21,698	0.01
Communications	GBP	3,790,276	(1,936)	(0.00)
Consumer Cyclical	GBP	3,295,205	41,045	0.02
Consumer Non-cyclical	GBP	6,186,411	(13,008)	(0.00)
Energy	GBP	1,379,283	37,668	0.01
Financial	GBP	3,466,257	51,650	0.02
Industrial	GBP	3,379,454	12,158	0.00
Technology	GBP	204,292	9,964	0.00
Utilities	GBP	616,641	5,401	0.00
			164,640	0.06
United States				
Technology	GBP	28,875	(878)	(0.00)
			(878)	(0.00)
Total Long Positions			200,088	0.07
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(268,195)	(5,191)	(0.00)
			(5,191)	(0.00)
Chile				
Basic Materials	GBP	(93,857)	(50)	(0.00)
			(50)	(0.00)
Netherlands				
Energy	GBP	(63,673)	4,635	0.00
			4,635	0.00
United Kingdom				
Basic Materials	GBP	(247,006)	(4,366)	(0.00)
Communications	GBP	(1,099,337)	13,665	0.00
Consumer Cyclical	GBP	(3,776,952)	73,044	0.03
Consumer Non-cyclical	GBP	(4,439,569)	3,743	0.00
Financial	GBP	(6,384,938)	(56,178)	(0.02)
Industrial	GBP	(3,464,212)	73,174	0.03

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United Kingdom (continued)				
Utilities	GBP	(666,369)	(11,039)	(0.00)
			92,043	0.04
Total Short Positions			91,437	0.04
Total of Long and Short Equity Positions			291,525	0.11
Net Cash and Other Receivables/(Payables)			65,919	0.02
Total of Total Return Basket Swap Contract - JPMC - GBP			357,444	0.13

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.	13/06/2025 - 27/03/2026	6,507,895

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Netherlands				
Technology	USD	7,841	(285)	(0.00)
			(285)	(0.00)
Panama				
Consumer Cyclical	USD	922,212	(101,569)	(0.04)
			(101,569)	(0.04)
Puerto Rico				
Financial	USD	553,094	(14,001)	(0.01)
			(14,001)	(0.01)
United Kingdom				
Communications	USD	142,280	(4,315)	(0.00)
			(4,315)	(0.00)
United States				
Basic Materials	USD	7,210,043	99,631	0.04
Communications	USD	11,939,947	(293,750)	(0.11)
Consumer Cyclical	USD	37,270,362	33,440	0.01
Consumer Non-cyclical	USD	46,100,835	658,892	0.24
Energy	USD	2,752,560	(6,934)	(0.00)
Financial	USD	16,700,289	(83,534)	(0.03)
Industrial	USD	42,649,109	942,297	0.34
Technology	USD	28,968,271	191,924	0.07
Utilities	USD	2,617,648	70,118	0.03
			1,612,084	0.59
Total Long Positions			1,491,914	0.54
Short Positions				
Common Stocks				
Argentina				
Communications	USD	(76,333)	1,937	0.00
			1,937	0.00
Bermuda				
Financial	USD	(120,769)	3,350	0.00
			3,350	0.00
Sweden				
Consumer Cyclical	USD	(146,424)	10,014	0.00
			10,014	0.00
United Kingdom				
Basic Materials	USD	(12,575)	(390)	(0.00)
			(390)	(0.00)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

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	(5,264,937)	104,267	0.04
Communications	USD	(19,845,325)	1,127,030	0.41
Consumer Cyclical	USD	(30,611,803)	1,385,780	0.50
Consumer Non-cyclical	USD	(42,326,471)	1,051,297	0.38
Energy	USD	(16,021,235)	725,469	0.26
Financial	USD	(24,778,707)	606,266	0.22
Industrial	USD	(21,404,927)	97,693	0.04
Technology	USD	(12,336,224)	536,763	0.20
Utilities	USD	(21,608,320)	(554,283)	(0.20)
			5,080,282	1.85
Total Short Positions			5,095,193	1.85
Total of Long and Short Equity Positions			6,587,107	2.39
Net Cash and Other Receivables/(Payables)			(79,212)	(0.03)
Total of Total Return Basket Swap Contract - JPMC - USD			6,507,895	2.36

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 RBACR-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	14/07/2025	357,936

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	3,024,254	56,931	0.02
Communications	AUD	466,875	(9,945)	(0.00)
Consumer Cyclical	AUD	4,285,737	242,052	0.09
Consumer Non-cyclical	AUD	2,383,895	129,687	0.05
Energy	AUD	520,909	16,726	0.01
Financial	AUD	175,986	8,178	0.00
Industrial	AUD	1,284,765	4,833	0.00
Technology	AUD	180,651	5,616	0.00
Utilities	AUD	1,762,297	(5,169)	(0.00)
			448,909	0.17
Total Long Positions			448,909	0.17
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(831,666)	(4,226)	(0.00)
Communications	AUD	(584,975)	(29,149)	(0.01)
Consumer Cyclical	AUD	(501,406)	(4,546)	(0.00)
Consumer Non-cyclical	AUD	(1,964,680)	(105,193)	(0.04)
Energy	AUD	(2,002,898)	(31,166)	(0.01)
Financial	AUD	(4,988,271)	47,798	0.01
Industrial	AUD	(1,036,695)	4,890	0.00
Technology	AUD	(567,586)	22,919	0.01
Utilities	AUD	(453,594)	(23,728)	(0.01)
			(122,401)	(0.05)
New Zealand				
Technology	AUD	(273,058)	(27,881)	(0.01)
			(27,881)	(0.01)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States				
Industrial	AUD	(894,949)	(62,132)	(0.02)
			(62,132)	(0.02)
Total Short Positions			(212,414)	(0.08)
Total of Long and Short Equity Positions			236,495	0.09
Net Cash and Other Receivables/(Payables)			121,441	0.04
Total of Total Return Basket Swap Contract - UBSS - AUD			357,936	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 CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	14/07/2025	293,750

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	3,763,466	(25,972)	(0.01)
Communications	CAD	854,953	42,409	0.02
Consumer Cyclical	CAD	2,727,695	35,224	0.01
Consumer Non-cyclical	CAD	1,937,459	103,335	0.04
Energy	CAD	2,435,028	(51,964)	(0.02)
Financial	CAD	5,549,547	21,971	0.01
Industrial	CAD	1,802,926	17,275	0.01
Technology	CAD	460,055	11,848	0.00
Utilities	CAD	1,146,801	59,267	0.02
			213,393	0.08
Chile				
Basic Materials	CAD	100,450	(8,901)	(0.00)
			(8,901)	(0.00)
Cote d'Ivoire				
Basic Materials	CAD	407,270	13,778	0.00
			13,778	0.00
Kyrgyzstan				
Basic Materials	CAD	182,429	(20,542)	(0.01)
			(20,542)	(0.01)
United States				
Consumer Cyclical	CAD	705,908	94,908	0.03
			94,908	0.03
Zambia				
Basic Materials	CAD	42,769	(4,879)	(0.00)
			(4,879)	(0.00)
Total Long Positions			287,757	0.10
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(340,715)	796	0.00
			796	0.00
Canada				
Basic Materials	CAD	(1,685,834)	(41,101)	(0.02)
Communications	CAD	(2,541,813)	18,402	0.01
Consumer Cyclical	CAD	(3,695,446)	120,934	0.04
Consumer Non-cyclical	CAD	(2,503,641)	(39,768)	(0.01)
Energy	CAD	(3,132,499)	59,189	0.02
Financial	CAD	(2,223,937)	(74,092)	(0.03)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Canada (continued)				
Industrial	CAD	(2,463,496)	(33,338)	(0.01)
Technology	CAD	(602,972)	29,929	0.01
Utilities	CAD	(3,864,515)	(121,641)	(0.04)
			(81,486)	(0.03)
United States				
Consumer Non-cyclical	CAD	(362,774)	16,178	0.01
			16,178	0.01
Total Short Positions			(64,512)	(0.02)
Total of Long and Short Equity Positions			223,245	0.08
Net Cash and Other Receivables/(Payables)			70,505	0.03
Total of Total Return Basket Swap Contract - UBSS - CAD			293,750	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 LIBOR plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/08/2025	259,399

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
France				
Basic Materials	EUR	233,418	10,846	0.01
Communications	EUR	1,287,200	31,180	0.01
Consumer Cyclical	EUR	925,305	27,802	0.01
Consumer Non-cyclical	EUR	1,130,612	49,712	0.02
Energy	EUR	819,074	(22,047)	(0.01)
Financial	EUR	1,519,303	6,644	0.00
Industrial	EUR	1,137,732	18,846	0.01
Technology	EUR	505,111	17,729	0.01
Utilities	EUR	1,044,564	64,881	0.02
			205,593	0.08
Luxembourg				
Communications	EUR	193,045	(3,913)	(0.00)
Consumer Non-cyclical	EUR	89,969	7,062	0.00
			3,149	0.00
Switzerland				
Technology	EUR	113,675	10,079	0.00
			10,079	0.00
United States				
Consumer Cyclical	EUR	33,919	94	0.00
			94	0.00
Total Long Positions			218,915	0.08
Short Positions				
Common Stocks				
France				
Basic Materials	EUR	(96,308)	(3,422)	(0.00)
Communications	EUR	(45,849)	(1,789)	(0.00)
Consumer Cyclical	EUR	(1,776,444)	63,913	0.02
Consumer Non-cyclical	EUR	(3,074,680)	2,148	0.00
Financial	EUR	(53,574)	513	0.00
Industrial	EUR	(2,989,968)	30,615	0.01
Technology	EUR	(1,421,244)	(52,266)	(0.02)

AQR UCITS FUNDS II

Style Capture UCITS Fund

Schedule of Investments (continued)

As at 31 March 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
France (continued)				
Utilities	EUR	(399,047)	(2,210)	(0.00)
			37,502	0.01
Total Short Positions			37,502	0.01
Total of Long and Short Equity Positions			256,417	0.09
Net Cash and Other Receivables/(Payables)			2,982	0.00
Total of Total Return Basket Swap Contract - UBSS - EUR			259,399	0.09

† The following abbreviations are used for counterparty descriptions:

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

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

BBSW - Australian Bank Bill Swap Rate	HIBOR - Hong Kong Interbank Offered Rate
CDOR - Canadian Dollar Offered Rate	LIBOR - London Interbank Offered Rate
CIBOR - Copenhagen Interbank Offered Rate	NIBOR - Norwegian Interbank Offered Rate
CORRA - Canadian Overnight Repo Rate Average	RBACR-1D - Reserve Bank of Australia Overnight Rate
EURIBOR - Euro Interbank Offered Rate	SIBOR - Singapore Interbank Offered Rate
FFR - Federal Fund Rate	STIBOR - Stockholm Interbank Offered Rate

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

CLP - Chilean Peso	INR - Indian Rupee
CNH - Chinese Yuan Offshore	NZD - New Zealand Dollar
COP - Colombian Peso	PHP - Philippine Peso
HUF - Hungarian Forint	TWD - New Taiwan Dollar
IDR - Indonesian Rupiah	

AQR UCITS FUNDS II

Statements of Assets and Liabilities

As at 31 March 2021

		AQR Delphi Global Equities UCITS Fund	AQR Global Risk Premium UCITS Fund ⁽¹⁾	AQR Sustainable Style Premia Global Equity UCITS Fund ⁽²⁾	Style Capture UCITS Fund ⁽³⁾	Combined
	Notes	USD	USD	USD	USD	USD
Assets						
Investments, at cost		41,993,403	696,594,067	690,392,383	21,669,151	1,450,649,004
Investments, at fair value	5(b)	47,666,678	695,550,990	863,066,737	21,669,151	1,627,953,556
Cash	2(e)	5,715,883	32,581,668	42,254,900	7,958,052	88,510,503
Due from brokers	2(f)	1,839,117	165,011,190	-	67,740,571	234,590,878
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	1,936,092	63,103,209	2,284,883	31,245,469	98,569,653
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(e)	-	9,473	-	1,685,674	1,695,147
Unrealised appreciation on forward foreign exchange contracts	4(a)	1,124,355	2,982,803	-	10,079,294	14,186,452
Unrealised appreciation on OTC swap contracts	4(d)	-	124,340	-	10,222,848	10,347,188
Repurchase agreements	3(b)	-	535,796,883	-	151,332,607	687,129,490
Subscriptions receivable	1(d)	2,347,600	-	14,783	-	2,362,383
Dividends receivable	2(i)	150,978	785	2,192,824	1,045	2,345,632
Tax reclaims receivable	2(i)	50,325	-	399,989	-	450,314
Interest receivable	2(i)	-	985,484	-	21	985,505
Due from Investment Manager	6(d)	11,937	-	-	-	11,937
Total assets		60,842,965	1,496,146,825	910,214,116	301,934,732	2,769,138,638
Liabilities						
Due to brokers	2(f)	63,005	21,151	10	4,182,074	4,266,240
Variation margin payable on exchange-traded and centrally cleared derivatives	4(e)	49,315	4,049,227	90,679	-	4,189,221
Unrealised depreciation on forward foreign exchange contracts	4(a)	886,173	8,274,505	-	20,399,109	29,559,787
Unrealised depreciation on OTC swap contracts	4(d)	-	9,652,870	-	1,136,599	10,789,469
Investment management fees payable	6(a)	-	65,739	178,906	44,161	288,806
Performance fees payable	6(b)	-	-	-	571,767	571,767
Management Company fees payable	6(c)	699	21,031	11,733	9,432	42,895
Payable on investments purchased		-	710,922	-	-	710,922
Redemptions payable	1(d)	700	-	-	-	700
Accrued expenses and other liabilities		59,321	143,303	136,234	107,678	446,536
Total liabilities		1,059,213	22,938,748	417,562	26,450,820	50,866,343
Total net assets		59,783,752	1,473,208,077	909,796,554	275,483,912	2,718,272,295

⁽¹⁾Sub-Fund launched on 16 February 2021.

⁽²⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after Net Asset Value ("NAV") production (see Note 1).

⁽³⁾Sub-Fund launched on 10 June 2020.

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

AQR UCITS FUNDS II

Statements of Operations

For the year ended 31 March 2021

		AQR Delphi Global Equities UCITS Fund	AQR Global Risk Premium UCITS Fund ⁽¹⁾	AQR Style Premia: Sustainable Global Equity UCITS Fund ⁽²⁾	AQR Sustainable Style Premia Global Equity UCITS Fund ⁽³⁾	Style Capture UCITS Fund ⁽⁴⁾	Combined
	Notes	USD	USD	USD	USD	USD	USD
Income							
Dividend income, net of withholding tax	2(i),7	1,446,254	785	2,007,044	12,520,590	19,180	15,993,853
Interest income	2(i)	15,808	313,008	9,789	49,964	61,996	450,565
Interest income on repurchase agreements	3(b)	-	617	-	-	39,309	39,926
Total income		1,462,062	314,410	2,016,833	12,570,554	120,485	16,484,344
Expenses							
Investment management fees	6(a)	80,245	43,353	195,053	1,431,206	719,392	2,469,249
Management Company fees	6(c)	8,800	21,031	12,966	82,461	65,540	190,798
Distribution fees	6(c)	8	-	-	-	-	8
Performance fees	6(b)	-	-	-	-	578,412	578,412
Interest expense	2(i)	3,731	251	1,340	7,416	19,116	31,854
Administration fees	6(c)	16,345	21,501	22,862	150,480	125,436	336,624
Custody and depositary fees	6(c)	34,260	11,842	18,551	96,471	56,292	217,416
Professional fees	6(c)	83,114	68,286	44,455	148,448	126,277	470,580
Taxe d'abonnement	7	6,632	36,584	5,493	74,884	26,185	149,778
Other expenses ⁽⁵⁾		39,906	8,013	15,467	112,248	34,026	209,660
Total expenses		273,041	210,861	316,187	2,103,614	1,750,676	4,654,379
Net investment income/(loss)		1,189,021	103,549	1,700,646	10,466,940	(1,630,191)	11,829,965
Realised gain/(loss) and change in unrealised appreciation/(depreciation)							
Net realised gain/(loss) on investments	2(i)	(342,998)	(27,763)	(7,620,240)	29,071,050	1,573	21,081,622
Net realised gain/(loss) on futures and futures-style option contracts	4(b,c)	12,725,521	(29,265)	1,840,883	10,079,334	(8,248,505)	16,367,968
Net realised gain/(loss) on premium-style option contracts	4(c)	-	-	-	-	4,299,892	4,299,892
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	809,177	1,701,137	(3,280)	(77,839)	21,199,034	23,628,229
Net realised gain/(loss) on swap contracts	4(d,f)	-	(37,743)	-	-	5,904,960	5,867,217
Net realised gain/(loss) on foreign currency transactions	2(h)	30,716	(1,724,972)	33,109	106,189	(870,115)	(2,425,073)
Net change in unrealised appreciation/(depreciation) on investments	5(b)	14,637,504	(1,043,077)	39,886,272	193,956,211	-	247,436,910
Net change in unrealised appreciation/(depreciation) on futures	4(b,c),5(b)	(838,320)	(1,600,767)	(53,586)	714,969	3,694,410	1,916,706
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	1,012,113	(5,291,702)	-	-	(10,319,815)	(14,599,404)
Net change in unrealised appreciation/(depreciation) on swap contracts	4(d),5(b)	-	(9,528,530)	-	-	9,020,603	(507,927)
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	14,368	(940)	913	(6,980)	(28,892)	(21,531)
Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)		28,048,081	(17,583,622)	34,084,071	233,842,934	24,653,145	303,044,609
Net result of operations for the year		29,237,102	(17,480,073)	35,784,717	244,309,874	23,022,954	314,874,574

⁽¹⁾Sub-Fund launched on 16 February 2021.

⁽²⁾Sub-Fund was merged with AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund) on 25 September 2020 (see Note 1). The Statement of Operations presented for the Sub-Fund is for the period from 1 April 2020 to 25 September 2020.

⁽³⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production (see Note 1).

⁽⁴⁾Sub-Fund launched on 10 June 2020.

⁽⁵⁾Other expenses is composed of pricing fees, registration fees and transparency fees.

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

AQR UCITS FUNDS II

Statements of Changes in Net Assets

For the year ended 31 March 2021

	AQR Delphi Global Equities UCITS Fund	AQR Global Risk Premium UCITS Fund ⁽¹⁾	AQR Style Premia: Sustainable Global Equity UCITS Fund ⁽²⁾	AQR Sustainable Style Premia Global Equity UCITS Fund ⁽³⁾	Style Capture UCITS Fund ⁽⁴⁾	Combined
Notes	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year	71,699,288	-	174,342,531	414,373,940	-	660,415,759
Proceeds from subscriptions of units	40,580,473	1,502,725,419	7,183,294	60,821,522	267,630,117	1,878,940,825
Payments for redemptions of units	(81,733,111)	(12,037,269)	(12,307)	(27,007,017)	(15,169,159)	(135,958,863)
Net result of operations for the year	29,237,102	(17,480,073)	35,784,717	244,309,874	23,022,954	314,874,574
Transfer of units due to merger	1(c) -	-	(217,298,235)	217,298,235	-	-
Net assets at the end of the year	59,783,752	1,473,208,077	-	909,796,554	275,483,912	2,718,272,295

⁽¹⁾Sub-Fund launched on 16 February 2021.

⁽²⁾Sub-Fund was merged with AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund) on 25 September 2020 (see Note 1).

⁽³⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production (see Note 1).

⁽⁴⁾Sub-Fund launched on 10 June 2020.

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

AQR UCITS FUNDS II

Statistical Information

Unit Class	Currency	Outstanding Units as at 31 March 2021	Net Asset Value per Unit (in Local Currency)			Sub-Fund Net Assets		
			31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019
AQR Delphi Global Equities UCITS Fund						\$59,783,752	\$71,699,288	\$82,858,202
Class A1	USD	12,882	109.31	-	122.49			
Class A2	USD	26,894	179.00	126.43	144.98			
Class A4	USD	93,078	116.58	82.28	-			
Class B1	EUR	36,875	113.38	-	-			
Class B2	EUR	1,770	105.09	75.30	135.05			
Class B4	EUR	994	113.47	81.25	-			
Class C2	GBP	64,008	166.16	118.32	139.17			
Class C4	GBP	145,036	114.00	81.13	-			
Class IAUFT	USD	-	-	81.85	-			
AQR Global Risk Premium UCITS Fund ⁽¹⁾						\$1,473,208,077	\$-	\$-
Class IAGF	GBP	11,235,292	95.12	-	-	\$-	\$174,342,531	\$191,797,400
AQR Style Premia: Sustainable Global Equity UCITS Fund ⁽²⁾								
Class A1	USD	-	-	99.67	112.28			
Class B3	EUR	-	-	81.09	-			
Class E - TT2	EUR	-	-	99.56	109.26			
AQR Sustainable Style Premia Global Equity UCITS Fund ⁽³⁾								
Class A1	USD	365,908	115.76	-	-	\$909,796,554	\$414,373,940	\$439,324,501
Class A2	USD	419,802	166.38	113.67	128.69			
Class B1	EUR	76,996	137.92	101.02	111.64			
Class B3	EUR	1,423,043	132.63	97.08	107.21			
Class C2 - TT1 ⁽⁵⁾	GBP	37,019	115.77	87.81	-			
Class C4 - TT1	GBP	2,050,332	127.31	96.43	103.97			
Class E - TT2	EUR	1,247,511	135.12	-	-			
Style Capture UCITS Fund ⁽⁴⁾						\$275,483,912	\$-	\$-
Class IAE2	EUR	1,486,337	105.61	-	-			
Class IAE3	EUR	645,936	105.51	-	-			
Class IAM3	MXN	83,961	1,115.91	-	-			
Class IAU3	USD	60,525	110.00	-	-			

⁽¹⁾Sub-Fund launched on 16 February 2021.

⁽²⁾Sub-Fund was merged with AQR Sustainable Style Premia Global Equity UCITS Fund (formerly known as AQR Style Premia: Global Equity UCITS Fund) on 25 September 2020 (see Note 1).

⁽³⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production (see Note 1).

⁽⁴⁾Sub-Fund launched on 10 June 2020.

⁽⁵⁾Class name changed from Class C2 effective on 25 September 2020 after NAV production.

Notes to the Financial Statements as at 31 March 2021

1. General Information

(a) The Fonds Commun de Placement

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

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

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

The Investment Manager appointed UBS Asset Management (Americas) Inc. as a sub-investment manager (the “Sub-Investment Manager”) to Style Capture 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 this Sub-Fund, and is compensated directly by the Investment Manager pursuant to a sub-investment manager agreement (the “Sub-Investment Manager Agreement”). None of the fees related to the services provided by the Sub-Investment Manager are charged to the Sub-Fund. As at 30 November 2020, the Sub-Investment Manager Agreement has been terminated.

The Investment Manager is subject to the Securities and Exchange Commission’s amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Act”). The Investment Manager did not identify any United States of America investors in the FCP for the year ended 31 March 2021 and as such no reconciliation is required between generally accepted accounting principles in the United States of America and generally accepted accounting principles in Luxembourg.

The Board of Directors of the Management Company (the “Directors”) has adopted the most recent Association of Luxembourg Fund Industry Code of Conduct (the “Code”), which sets out principles of best corporate governance practices. The Directors consider that the Management Company has been in compliance with the Code in all material aspects through the financial year ended 31 March 2021.

(b) The Sub-Funds

As at 31 March 2021, the FCP consists of four active Sub-Funds:

Sub-Fund	Launch Date
AQR Delphi Global Equities UCITS Fund	4 September 2013
AQR Global Risk Premium UCITS Fund	16 February 2021
AQR Sustainable Style Premia Global Equity UCITS Fund ⁽¹⁾	24 November 2015
Style Capture UCITS Fund	10 June 2020

⁽¹⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production.

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

Notes to the Financial Statements as at 31 March 2021 (continued)

1. General Information (continued)

(b) The Sub-Funds (continued)

On 25 September 2020, after NAV production, AQR Style Premia: Global Equity UCITS Fund changed its name to AQR Sustainable Style Premia Global Equity UCITS Fund and updated its investment objective and fee structure. Please refer to the most recent Supplement to the Prospectus for additional details.

(c) Merger

On 11 August 2020, the Directors approved the merger of the AQR Style Premia: Sustainable Global Equity UCITS Fund (the "Absorbed Sub-Fund") into the AQR Style Premia: Global Equity UCITS Fund (the "Receiving Sub-Fund") (the "Merger"). The Merger was effected by absorption whereby the assets and liabilities of the Absorbed Sub-Fund are transferred by way of a contribution in kind into the Receiving Sub-Fund effective on 25 September 2020 after NAV production (the "Merger Date"). The reason for the Merger is an economic rationalisation of the range of Sub-Funds of the FCP. Such Merger will enable unitholders of both Sub-Funds to benefit from economies of scale, which is considered by the Directors as being in the best interest of the unitholders of the merging Sub-Funds.

Unitholders of the Absorbed Sub-Fund were issued on the Merger Date a number of corresponding unit classes of the Receiving Sub-Fund equivalent to the number of units held in the relevant unit class of the Absorbed Sub-Fund multiplied by the relevant unit exchange ratio (the "Unit Exchange Ratio"). The Unit Exchange Ratio in respect of the unit classes of the Absorbed Sub-Fund has been determined, on a per unit class basis, by dividing the NAV per unit calculated as at the Merger Date by the NAV per unit of the corresponding unit class, expressed in the same currency, in the Receiving Sub-Fund as at the same date. The Unit Exchange Ratio as at the Merger Date are presented below:

Class of Units of the Absorbed Fund	Class of Units of the Receiving Fund	Unit Exchange Ratio	NAV per Unit of the Absorbed Fund at Merger Date
Class B3	Class B3	0.8290	EUR 91.64
Class E - TT2	Class E - TT2	1.0000	EUR 112.57

The Investment Manager bore the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

(d) The Units

Each Sub-Fund may offer more than one class of units. Each class of units 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 units may have a currency of denomination that may differ from the reference currency of the Sub-Fund. Subscriptions and redemptions that are recognised in the current year but are received or paid after the year end are reflected as subscriptions receivable and redemptions payable, respectively, in the Statements of Assets and Liabilities. The Investment Manager may enter into certain transactions to hedge a Sub-Fund's exposure to foreign exchange risk where classes of units are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes available as at 31 March 2021 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 FCP are prepared in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment Funds. The combined accounts of the FCP as well as the financial statements of the Sub-Funds are expressed in U.S. Dollar ("USD"), which is the reference currency of the FCP and the Sub-Funds.

Notes to the Financial Statements as at 31 March 2021 (continued)

2. Significant Accounting Policies (continued)

(b) Combined Financial Statements

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

(c) Valuation of Investments

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

(d) Swing Pricing

A Sub-Fund may incur dilution of the NAV per unit due to investors buying or selling units in a Sub-Fund at a price that does not reflect dealing and other costs (such as taxes) that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

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

In accordance with the Prospectus, swing pricing is in effect during the year ended 31 March 2021 in Style Capture UCITS Fund (maximum Factor of 0.5%). Swing pricing may be included in proceeds from subscriptions of units or payments for redemptions of units in the Statements of Changes in Net Assets, if applicable. The NAV per unit as disclosed in the Statistical Information represents the published NAV per unit. There was no swing pricing applied to the NAV per unit as at 31 March 2021.

(e) Cash

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

(f) Due from/to Broker(s)

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

Notes to the Financial Statements as at 31 March 2021 (continued)

2. Significant Accounting Policies (continued)

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

The table below summarises the net cash collateral that is pledged/(received) at each relevant broker for each Sub-Fund as at 31 March 2021. The Sub-Funds do not hold any non-cash collateral for OTC derivative transactions.

Sub-Fund	Broker ⁽¹⁾	Collateral for OTC Derivative Transactions
AQR Delphi Global Equities UCITS Fund	CITI ⁽²⁾	\$488,647
	JPMC ^{(2),(3)}	1,287,465
AQR Global Risk Premium UCITS Fund	CITI ^{(2),(3)}	31,361,133
	GSIN ^{(2),(3)}	69,030,057
	JPMC ^{(2),(3)}	64,602,494
	MLIN ⁽²⁾	(3,645)
AQR Sustainable Style Premia Global Equity UCITS Fund ⁽⁴⁾	CITI ⁽²⁾	(5)
	JPMC ⁽²⁾	(5)
Style Capture UCITS Fund	CITI ⁽²⁾	24,539,084
	GSIN ^{(2),(3)}	295,414
	JPMC ^{(2),(3)}	31,510,632
	MLIN ^{(2),(3)}	3,533,365
	UBSA	3,680,002

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

⁽²⁾Includes unsettled cash on OTC derivative transactions.

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

⁽⁴⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production (see Note 1).

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

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/from brokers for exchange-traded and centrally cleared derivatives in the Statements of Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value. As at 31 March 2021, there were no securities pledged as collateral.

As at 31 March 2021, the Sub-Fund(s) pledged/(received) collateral as follows:

Sub-Fund	Broker ⁽¹⁾	Deposits with/from Broker
AQR Delphi Global Equities UCITS Fund	GSCO	\$1,936,092
AQR Global Risk Premium UCITS Fund	GSCO	124,185
	JPPC	62,979,024
AQR Sustainable Style Premia Global Equity UCITS Fund ⁽²⁾	JPPC	2,284,883
Style Capture UCITS Fund	CITG	2,865,133
	GSCO	7,210,105
	JPPC	21,170,231

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

⁽²⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production (see Note 1).

Notes to the Financial Statements as at 31 March 2021 (continued)**2. Significant Accounting Policies (continued)****(h) Foreign Currency Translation**

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

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

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

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

The following exchange rates (against USD) as at 31 March 2021 were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds:

1 USD =	1.312078 AUD	– Australian Dollar
	5.735100 BRL	– Brazilian Real
	1.256650 CAD	– Canadian Dollar
	0.941450 CHF	– Swiss Franc
	6.336400 DKK	– Danish Krone
	0.851934 EUR	– Euro
	0.725453 GBP	– British Pound
	7.774100 HKD	– Hong Kong Dollar
	3.340900 ILS	– Israeli New Shekel
	110.735000 JPY	– Japanese Yen
	1,131.750000 KRW	– South Korean Won
	20.457000 MXN	– Mexican Peso
	4.146500 MYR	– Malaysian Ringgit
	8.535950 NOK	– Norwegian Krone
	3.958450 PLN	– Poland Zloty
	8.724450 SEK	– Swedish Krona
	1.343900 SGD	– Singapore Dollar
	31.250000 THB	– Thai Baht
	8.250000 TRY	– Turkish Lira
	14.766250 ZAR	– South African Rand

Notes to the Financial Statements as at 31 March 2021 (continued)

2. Significant Accounting Policies (continued)

(i) Investment Transactions and Related Income and Expense

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

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

(j) Multi-Class Operations

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

3. Investments and Other Securities

(a) Inflation-Indexed Bonds

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

(b) Repurchase Agreements

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

Master repurchase agreements govern repurchase relating to government obligations between the Sub-Fund and select counterparties. Master repurchase agreements maintain provisions for initiation, income payments, events of default, and maintenance of collateral. The underlying financial assets for all repurchase agreements are held in safekeeping at the Sub-Funds' depositary 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

Notes to the Financial Statements as at 31 March 2021 (continued)

3. Investments and Other Securities (continued)

(b) Repurchase Agreements (continued)

of the repurchase obligations and any accrued interest. The underlying financial assets for repurchase agreements entered into by the Sub-Funds are principally U.S. and highly rated non-U.S. government obligations. The daily value of securities to be resold is monitored, and additional collateral is obtained, where appropriate, to protect against credit exposure.

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

4. Derivative Instruments and Activities

(a) Forward Foreign Exchange Contracts

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

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

(b) Futures Contracts

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

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

Notes to the Financial Statements as at 31 March 2021 (continued)

4. Derivative Instruments and Activities (continued)

(c) Option Contracts

Certain Sub-Funds may write and purchase put and call options, including options on future contracts. The accounting treatment for an option on a futures contract depends on whether the option is a futures-style option contract or a traditional premium-style option contract.

Futures-style option contracts are accounted for similar to futures contracts due to comparable characteristics, including but not limited to the requirement to post initial margin, the requirement to post daily variation margin, and the lack of an upfront premium. A change in market value of an open futures-style option contract is recorded in the Statements of Operations as net change in unrealised appreciation/(depreciation) on futures and futures-style option contracts. A realised gain/(loss) represents the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired, and is reported in the Statements of Operations as net realised gain/(loss) on futures and futures-style option contracts. As at year end, the Sub-Funds did not hold any futures-style option contracts.

When a Sub-Fund writes a traditional premium-style option, an amount equal to the premium received by the Sub-Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current value of the option written and the change, if any, is recorded in the Statements of Operations as net change in unrealised appreciation/(depreciation) on premium-style option contracts. When a security is purchased or sold through an exercise of an option, the related premium paid/(received) is added to/(deducted from) the basis of the security acquired or deducted from/(added to) the proceeds of the security sold. When a premium-style option expires, a Sub-Fund realises a gain or loss to the extent the cost of the closing transaction exceeds the premiums paid or received. When a Sub-Fund enters into a closing transaction, the Sub-Fund realises a gain or loss to the extent the cost of the closing transaction exceeds the premiums paid or received and is recorded in the Statements of Operations as net realised gain/(loss) on premium-style options contracts. As at year end, the Sub-Funds did not hold any premium-style option contracts.

Written uncovered call options subject a Sub-Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Put options written subject a Sub-Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. A Sub-Fund, as writer of an option, bears the market risk of an unfavourable change in the price of the security underlying the written option. Written and purchased options are non-income producing investments. The maximum financial exposure for premium-style written put options is limited to the number of contracts written and the related strike prices.

(d) Swap Contracts

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

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

(i) Interest Rate Swap Contracts

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

Notes to the Financial Statements as at 31 March 2021 (continued)

4. Derivative Instruments and Activities (continued)

(d) Swap Contracts (continued)

(i) Interest Rate Swap Contracts (continued)

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

(ii) Total Return Swap Contracts

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

(iii) Total Return Basket Swap Contracts

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

Notes to the Financial Statements as at 31 March 2021 (continued)

4. Derivative Instruments and Activities (continued)

(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 year end, the amount that will be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable on exchange-traded and centrally cleared derivatives, as applicable, in the Statements of Assets and Liabilities.

(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.

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

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

5. Fair Value Measurement

(a) Investment Valuation Policies

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

Notes to the Financial Statements as at 31 March 2021 (continued)

5. Fair Value Measurement (continued)

(a) Investment Valuation Policies (continued)

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

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

Where market 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 Management Company. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price and from the prices used by other funds to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had a ready market for the investments existed. These differences could be material.

(b) Valuation Techniques

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

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

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

In accordance with procedures adopted by the Management Company, certain Sub-Funds may apply daily fair value factors, furnished by an independent pricing service, to certain equity securities that are solely traded on a foreign exchange in the Asian markets to account for the market movement between the close of the foreign market and when the NAV of each Sub-Fund is calculated, unless the Management Company determines that the use of another valuation methodology is appropriate. The pricing service uses statistical analysis and quantitative models to adjust local market prices using factors such as subsequent movement and changes in the pricing of indices, american depositary receipts, futures contracts and exchange rates in other markets in determining fair value as at the time that the Sub-Funds calculate their NAV.

Fixed income securities (other than certain short-term investments maturing in 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

Notes to the Financial Statements as at 31 March 2021 (continued)

5. Fair Value Measurement (continued)

(b) Valuation Techniques (continued)

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.

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 units are redeemed from certain Sub-Funds as at a date other than 31 March, a Performance Fee (if accrued as at the date of such redemption) shall

Notes to the Financial Statements as at 31 March 2021 (continued)

6. Fees and Expenses (continued)

(b) Performance Fee (continued)

be crystallised in respect of the units being redeemed. Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of units will, unless determined otherwise by the Directors, be treated as if there was a redemption of such units by the transferor and a subscription (at the most recent price) for such units by the transferee on the date of the transfer. However, a transfer will not be treated as a redemption and subscription where the relevant transfer of units will not result in a change in the beneficial ownership of the units. Crystallised Performance Fee shall remain in the relevant class (but shall not participate in subsequent gains and losses of the relevant class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class.

(c) Administrative and Operating Fees

Each Sub-Fund accrues certain fees and expenses connected with the establishment, management and operation of the FCP, the Sub-Fund and each class of units (the “Administrative and Operating Fees”). The Administrative and Operating Fees include, but are not limited to, the Management Company fees, the global distribution fee, the expenses paid to 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 subscription tax (“taxe d’abonnement”) and any expenses associated with a Sub-Fund’s trading program, including brokerage commissions and any withholding or transfer taxes. Please refer to the Prospectus for additional details on the fees and expenses that are considered Administrative and Operating Fees.

(d) Expense Arrangements

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

Total Expense Ratio

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

7. Taxation

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

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

Notes to the Financial Statements as at 31 March 2021 (continued)

7. Taxation (continued)

For the year ended 31 March 2021, the amount of withholding tax expense incurred by each Sub-Fund on transferable securities (excluding OTC, exchange-traded and centrally cleared derivatives) is as follows:

Sub-Fund	Withholding Tax Expense
AQR Delphi Global Equities UCITS Fund	\$282,861
AQR Style Premia: Sustainable Global Equity UCITS Fund ⁽¹⁾	365,515
AQR Sustainable Style Premia Global Equity UCITS Fund ⁽²⁾	1,923,466

⁽¹⁾For the period from 1 April 2020 to 25 September 2020.

⁽²⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production (see Note 1).

8. Transaction Costs

As at 31 March 2021, 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 Delphi Global Equities UCITS Fund	\$19,520
AQR Style Premia: Sustainable Global Equity UCITS Fund ⁽¹⁾	36,665
AQR Sustainable Style Premia Global Equity UCITS Fund ⁽²⁾	224,596

⁽¹⁾For the period from 1 April 2020 to 25 September 2020.

⁽²⁾Sub-Fund changed its name from AQR Style Premia: Global Equity UCITS Fund on 25 September 2020 after NAV production (see Note 1).

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.

9. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the year ended 31 March 2021 is available, free of charge, at the registered office of the Management Company of the FCP, the Swiss Representative, and the Paying Agent in Germany.

10. Risks and Concentrations

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

Notes to the Financial Statements as at 31 March 2021 (continued)

10. Risks and Concentrations (continued)

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

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

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.

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 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 ("FCA") announced a desire to phaseout the use of LIBOR. The FCA has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (1) immediately after 31 December 2021, in the case of all British Pound, Euro, Swiss Franc and Japanese Yen settings, and the 1-week and 2-month USD settings; and (2) immediately after 30 June 2023, in the case of the remaining USD settings. Regulators and industry working groups have suggested alternative reference rates, and global consensus is growing around the process for amending existing contracts or instruments to transition away from LIBOR. There does remain some 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.

Notes to the Financial Statements as at 31 March 2021 (continued)

10. Risks and Concentrations (continued)

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

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

As at 31 March 2021, there were unitholders of certain Sub-Funds who individually owned greater than 10% of the respective Sub-Fund's net assets. If any of these unitholders were to submit a redemption request, the respective Sub-Fund may be forced to dispose of investments during inopportune market conditions which could result in losses. Significant redemptions by unitholders may also impact each Sub-Fund's liquidity and the Management Company may temporarily suspend or defer the redemption of units and/or the determination of the NAV in such instances.

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

11. 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 was in a transition period until 31 December 2020 while the UK and EU negotiated additional arrangements. On 24 December 2020, the EU and the UK agreed a "Brexit deal", set out in the EU-UK Trade and Cooperation Agreement (the "Agreement"), which took effect from 1 January 2021.

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 from 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 FCA. At the end of the transition period, AQR Europe lost its cross-border services passport into various EU Member States.

To help address this risk, the AQR Group in 2019 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 held prior to 1 January 2021. As such, AQR Germany facilitates the AQR Group's continued market access to EU investors.

Notes to the Financial Statements as at 31 March 2021 (continued)

11. Brexit Planning (continued)

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 FCP.

Marketing/distribution risk to the FCP

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 (including new Sub-Funds) to UK investors for at least a period of three years from 1 January 2021.

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. 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 uses input from the risk management, trading and portfolio management teams to arrive at a consensus conclusion regarding the appropriate risk management action. In addition, the AQR Group works closely with its counterparties to ensure that there are no material disruptions with respect to access to trading venues and markets.

12. Subsequent Events

The Directors have evaluated subsequent events for the Sub-Funds and determined there are no other material events which would require accrual or disclosure through 28 June 2021, the date of issuance of this report.

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited)

1. Global Risk Exposure

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

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

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

Sub-Fund	Global Risk Calculation Method	VaR Limit	Model	Confidence Interval	Holding Period	Lookback Period	Min VaR	Max VaR	Average VaR	Min Leverage	Max Leverage	Average Level of Leverage Reached During the Year
AQR Delphi Global Equities UCITS Fund	Relative VaR	200%	Historical	99%	20 Days	2 Years	75.38%	122.62%	88.17%	95.99%	305.45%	151.60%
AQR Global Risk Premium UCITS Fund	Absolute VaR	20%	Historical	99%	20 Days	2 Years	3.56%	118.05%	14.47%	190.63%	267.19%	208.83%
Style Capture UCITS Fund	Absolute VaR	20%	Historical	99%	20 Days	2 Years	3.08%	16.34%	9.57%	141.62%	3,829.31%	1,379.53%

During the year, the Management Company conducted a review of the calibration of the VaR model for all of the Sub-Funds in scope, defined as Sub-Funds which utilise VaR to measure global exposure, in which various parameters were modelled and back-tested to identify the most appropriate calibration in relation to each Sub-Fund's strategy and investment objective. Following this review, the Management Company concluded that an increase in the lookback period⁽¹⁾ to 2 years (previously 1 year), and a decay factor⁽²⁾ of 0.997 (previously 0.995), and the inclusion of overlapping returns⁽³⁾ brought improvements to the VaR estimates for most funds. As such, the Management Company implemented these changes within the VaR model and have also updated the monitoring infrastructure with the relevant parameters (as from 4 January 2021).

⁽¹⁾Lookback Period: Also known as the observation period, refers to the period of data included into the modelling of the historical VaR. The longer the lookback period, the more data points that are included in the distribution.

⁽²⁾Decay Factor: Is the process of assigning a relatively higher weighting to returns from the more recent past. The approach combines exponential smoothing through the historical simulation, by applying exponentially declining probability weights to past returns of the instruments held. After the probability weights are assigned, VaR is calculated from the empirical cumulative distribution function weighted by the modified probability weights.

⁽³⁾Overlapping Returns: It is the approach of creating an overlapping return series, such as creating a daily return series using 10-day windows, where the first return is from the 1st to the 10th of the month, followed by the return of the 2nd to the 11th of the month, then the 3rd to the 12th, and so on. When using this as a return sequence, most modelers will correctly observe that, by construction, the returns have some degree of correlation between them.

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited) (continued)

1. Global Risk Exposure (continued)

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

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

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

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

The table below summarises, by counterparty, each type of security financing transaction and total return swap contracts with respect to outstanding transactions as at 31 March 2021. 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 31 March 2021. The value of TRS Contracts consists of the unrealised appreciation/(depreciation) on total return swap contracts and the fair value of total return basket swap contracts, if any.

Sub-Fund	Counterparty ⁽¹⁾	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Global Risk Premium UCITS Fund	GSIN	USA	\$(9,652,870)	\$9,652,870	(0.66)	\$-	\$-	-
	JPMC	USA	532	532	0.00	-	-	-
	MLIN	USA	123,808	123,808	0.01	-	-	-
	SSBT	USA	-	-	-	535,796,883	535,796,883	36.37
	Total		(9,528,530)	9,777,210	(0.65)	535,796,883	535,796,883	36.37
Style Capture UCITS Fund	CITI	USA	1,434,482	3,023,896	0.52	-	-	-
	GSIN	USA	(47,241)	55,601	(0.02)	-	-	-
	JPMC	USA	6,898,780	6,898,780	2.50	-	-	-
	MLIN	USA	(110,857)	470,085	(0.04)	-	-	-
	SSBT	USA	-	-	-	151,332,607	151,332,607	54.93
	UBSS	USA	911,085	911,085	0.33	-	-	-
	Total		9,086,249	11,359,447	3.29	151,332,607	151,332,607	54.93

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

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited) (continued)

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

(b) Top Ten Collateral Issuers

As at 31 March 2021, the Sub-Funds have received non-cash collateral from one or more counterparties in relation to outstanding transactions. The top ten issuers of non-cash collateral received as at 31 March 2021 are as follows:

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value ⁽¹⁾
AQR Global Risk Premium UCITS Fund	Repo's	United States Treasury	United States Treasury Notes	528,555,500	USD	\$535,796,883
Style Capture UCITS Fund	Repo's	United States Treasury	United States Treasury Notes	149,332,600	USD	151,332,607

⁽¹⁾Non-cash collateral is valued using available market prices and taking into account appropriate discounts determined by the Management Company based on its haircut policy. The minimum haircut applied for the collateral received as at 31 March 2021 is 2%.

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

As at 31 March 2021, 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 collateral pledged/(received) are as follows:

Sub-Fund	Maturity Tenor	Currency	Cash Collateral Pledged		Cash Collateral Received		Total
			OTC Derivatives ⁽¹⁾	Repo's	OTC Derivatives ⁽¹⁾	Repo's	
AQR Global Risk Premium UCITS Fund	Open maturity	USD	\$133,649,000	\$-	\$-	\$-	\$133,649,000
Style Capture UCITS Fund	Open maturity	USD	67,733,154	-	(3,749,219)	-	63,983,935

⁽¹⁾Includes non-TRS Contracts.

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited) (continued)

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

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

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

Sub-Fund	Maturity Tenor	Currency	Non-Cash Collateral Pledged		Non-Cash Collateral Received		Total
			OTC Derivatives ⁽¹⁾	Repo's	OTC Derivatives ⁽¹⁾	Repo's	
AQR Global Risk Premium UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(535,796,883)	\$(535,796,883)
Style Capture UCITS Fund	Above one year	USD	-	-	-	(151,332,607)	(151,332,607)

⁽¹⁾Includes non-TRS Contracts.

Additional Information for Unitholders (Unaudited) (continued)

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

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

The below table summarises the maturity tenor of outstanding transactions by Sub-Fund as at 31 March 2021.

Sub-Fund	Maturity Tenor	Value of TRS Contracts	Fair Value of Repo's	Total
AQR Global Risk Premium UCITS Fund	One day to one week	\$(9,652,870)	\$535,796,883	\$526,144,013
	One week to one month	124,340	-	124,340
	Total	(9,528,530)	535,796,883	526,268,353
Style Capture UCITS Fund	One day to one week	-	151,332,607	151,332,607
	One week to one month	3,825	-	3,825
	One to three months	(151,318)	-	(151,318)
	Three months to one year	1,457,318	-	1,457,318
	Above one year	7,776,424	-	7,776,424
	Total	9,086,249	151,332,607	160,418,856

All outstanding transactions are settled and cleared bilaterally.

(e) Data on Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received may be reinvested in line with the Prospectus. No cash collateral received for outstanding transactions has been reinvested during the year ended 31 March 2021.

(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.

3. Remuneration Policy

The Management Company has established and applies a remuneration policy in accordance with the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and the Alternative Investment Fund Managers Directive (ESMA 2016/579) and any related legal and regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

Additional Information for Unitholders (Unaudited) (continued)

3. Remuneration Policy (continued)

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office.

The amount of remuneration for the financial year ended 31 December 2020 paid by the Management Company to its staff: EUR 12,070,862.

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ended 31 December 2020 paid by the Management Company to identified staff/risk takers is EUR 1,948,900.

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

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



AQR UCITS FUNDS II

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