



## **AQR UCITS FUNDS II**

***Fonds Commun de Placement***

R.C.S.K194

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

#### Registered Office

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

#### Management Company

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

#### Board of Directors of the Management Company

##### Chairman

Michel Marcel Vareika  
Independent Non-Executive Director  
Luxembourg

##### Members

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

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

Tracey McDermott  
Independent Non-Executive Director  
Luxembourg

Xavier Parain  
Executive Director - Head of FundRock  
FundRock Management Company S.A.

#### Conducting Persons of the Management Company

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

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

Alexis Fernandez (until 30 September 2021)  
Head of Projects & Services - Information System  
Department  
FundRock Management Company S.A.

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

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

Matteo Sbrolla (until 30 September 2021)  
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

#### Administrator, Transfer Agent and Paying Agent

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

#### Depository

J.P. Morgan 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 (until 22 June 2021)  
CityPoint  
One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

##### *In Luxembourg*

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

#### Swiss Representative

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

### **General Information (Unaudited) (continued)**

#### **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.

# AQR UCITS FUNDS II

## AQR Delphi Global Equities UCITS Fund

### Schedule of Investments (Unaudited)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
BlueScope Steel Ltd	AUD	5,657	82,412	0.13
Brambles Ltd	AUD	3,525	27,325	0.04
CSL Ltd	AUD	1,180	247,996	0.39
Evolution Mining Ltd	AUD	15,400	38,778	0.06
Fortescue Metals Group Ltd	AUD	23,900	255,261	0.40
Medibank Pvt Ltd	AUD	191,823	494,481	0.77
Newcrest Mining Ltd	AUD	1,376	22,524	0.04
REA Group Ltd	AUD	791	90,194	0.14
Sonic Healthcare Ltd	AUD	8,439	246,062	0.38
South32 Ltd	AUD	12,420	31,199	0.05
Telstra Corp Ltd	AUD	180,326	508,607	0.79
Treasury Wine Estates Ltd	AUD	17,684	156,933	0.25
Wesfarmers Ltd	AUD	18,946	758,582	1.18
Woolworths Ltd	AUD	3,919	110,818	0.17
<b>Total Australia</b>			<b>3,071,172</b>	<b>4.79</b>
<b>Austria</b>				
Mondi PLC	GBP	4,391	107,731	0.17
voestalpine AG	EUR	939	35,045	0.05
<b>Total Austria</b>			<b>142,776</b>	<b>0.22</b>
<b>Belgium</b>				
Ageas SA	EUR	1,506	75,361	0.12
Etablissements Franz Colruyt NV	EUR	5,254	271,191	0.42
Proximus SADP	EUR	2,992	59,473	0.09
<b>Total Belgium</b>			<b>406,025</b>	<b>0.63</b>
<b>Brazil</b>				
Wheaton Precious Metals Corp	CAD	402	15,139	0.02
Yara International ASA	NOK	7,083	355,939	0.56
<b>Total Brazil</b>			<b>371,078</b>	<b>0.58</b>
<b>Canada</b>				
Agnico Eagle Mines Ltd	CAD	453	23,539	0.04
BCE Inc	CAD	8,328	414,356	0.65
Canadian Imperial Bank of Commerce	CAD	3,687	412,903	0.64
CCL Industries Inc	CAD	2,452	127,930	0.20
CGI Group Inc	CAD	441	38,023	0.06
Constellation Software Inc	CAD	110	182,807	0.29
Emera Inc	CAD	4,045	183,149	0.29
Fortis Inc	CAD	4,093	181,304	0.28
Franco-Nevada Corp	CAD	1,547	200,742	0.31
Hydro One Ltd	CAD	19,873	470,740	0.73
Intact Financial Corp	CAD	847	111,971	0.18
Loblaw Cos Ltd	CAD	6,810	461,524	0.72
Metro Inc	CAD	7,111	342,970	0.53
National Bank of Canada	CAD	1,378	104,385	0.16
Rogers Communications Inc	CAD	2,650	124,086	0.19
Royal Bank of Canada	CAD	3,578	356,887	0.56
The Bank of Nova Scotia	CAD	2,426	150,123	0.23
The Toronto-Dominion Bank	CAD	663	44,026	0.07
Thomson Reuters Corp	CAD	2,348	262,286	0.41
TMX Group Ltd	CAD	1,795	193,830	0.30
Toromont Industries Ltd	CAD	236	19,796	0.03
<b>Total Canada</b>			<b>4,407,377</b>	<b>6.87</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd	HKD	125,500	378,241	0.59
<b>Total China</b>			<b>378,241</b>	<b>0.59</b>
<b>Denmark</b>				
Carlsberg A/S	DKK	438	71,778	0.11
Coloplast A/S	DKK	2,926	458,989	0.72
Novo Nordisk A/S	DKK	5,646	547,670	0.85
Novozymes A/S	DKK	3,222	222,396	0.35
<b>Total Denmark</b>			<b>1,300,833</b>	<b>2.03</b>
<b>Finland</b>				
Elisa OYJ	EUR	1,678	104,960	0.16
Kone OYJ	EUR	2,954	208,043	0.32

# AQR UCITS FUNDS II

## AQR Delphi Global Equities UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Finland (continued)</b>				
Orion OYJ	EUR	3,188	126,221	0.20
UPM-Kymmene OYJ	EUR	909	32,252	0.05
<b>Total Finland</b>			<b>471,476</b>	<b>0.73</b>
<b>France</b>				
Hermes International	EUR	252	349,847	0.55
L'Oreal SA	EUR	1,711	713,795	1.11
Remy Cointreau SA	EUR	125	24,311	0.04
Sanofi SA	EUR	885	85,415	0.13
Vivendi SA	EUR	4,802	60,519	0.09
<b>Total France</b>			<b>1,233,887</b>	<b>1.92</b>
<b>Germany</b>				
Beiersdorf AG	EUR	4,379	477,923	0.74
Fresenius Medical Care AG & Co KGaA	EUR	989	69,699	0.11
HelloFresh SE	EUR	535	49,144	0.08
Knorr-Bremse AG	EUR	498	53,844	0.08
Puma SE	EUR	363	40,837	0.06
Siemens Healthineers AG	EUR	6,735	439,536	0.69
Symrise AG	EUR	1,969	258,984	0.40
Uniper SE	EUR	1,796	75,081	0.12
United Internet AG	EUR	655	25,569	0.04
<b>Total Germany</b>			<b>1,490,617</b>	<b>2.32</b>
<b>Hong Kong</b>				
CLP Holdings Ltd	HKD	38,500	370,363	0.58
Hang Seng Bank Ltd	HKD	1,500	25,708	0.04
HK Electric Investments & HK Electric Investments Ltd	HKD	494,000	490,131	0.76
Hong Kong & China Gas Co Ltd	HKD	101,650	153,691	0.24
MTR Corp Ltd	HKD	19,000	102,355	0.16
Power Assets Holdings Ltd	HKD	81,000	475,625	0.74
<b>Total Hong Kong</b>			<b>1,617,873</b>	<b>2.52</b>
<b>Italy</b>				
Davide Campari-Milano SpA	EUR	1,973	27,939	0.04
DiaSorin SpA	EUR	1,294	272,951	0.43
Recordati Industria Chimica e Farmaceutica SpA	EUR	693	40,137	0.06
Snam SpA	EUR	4,877	27,043	0.04
<b>Total Italy</b>			<b>368,070</b>	<b>0.57</b>
<b>Japan</b>				
Ajinomoto Co Inc	JPY	1,800	53,230	0.08
Chubu Electric Power Co Inc	JPY	14,200	167,759	0.26
Hamamatsu Photonics KK	JPY	1,400	86,896	0.14
Hirose Electric Co Ltd	JPY	400	66,647	0.10
Hitachi Metals Ltd	JPY	4,200	80,976	0.13
Hoya Corp	JPY	700	109,276	0.17
Iida Group Holdings Co Ltd	JPY	1,000	25,782	0.04
ITOCHU Corp	JPY	7,100	208,120	0.32
Japan Tobacco Inc	JPY	38,100	746,378	1.16
Kansai Paint Co Ltd	JPY	8,000	198,952	0.31
Kao Corp	JPY	900	53,587	0.08
KDDI Corp	JPY	21,300	700,645	1.09
Keyence Corp	JPY	200	119,778	0.19
Kirin Holdings Co Ltd	JPY	1,100	20,426	0.03
Kobayashi Pharmaceutical Co Ltd	JPY	3,100	245,402	0.38
Kyocera Corp	JPY	700	43,826	0.07
Kyowa Hakko Kirin Co Ltd	JPY	6,400	230,608	0.36
Lawson Inc	JPY	1,200	58,854	0.09
Lion Corp	JPY	4,700	75,969	0.12
McDonald's Holdings Co Japan Ltd	JPY	11,100	522,182	0.81
Medipal Holdings Corp	JPY	19,600	369,787	0.58
MEIJI Holdings Co Ltd	JPY	4,000	258,044	0.40
MS&AD Insurance Group Holdings Inc	JPY	5,000	167,994	0.26
Murata Manufacturing Co Ltd	JPY	400	35,574	0.06
Nexon Co Ltd	JPY	1,600	25,847	0.04
Nintendo Co Ltd	JPY	600	289,556	0.45
Nippon Telegraph & Telephone Corp	JPY	16,100	444,176	0.69
Nissin Foods Holdings Co Ltd	JPY	500	40,061	0.06
Nitori Holdings Co Ltd	JPY	1,900	375,480	0.59

# AQR UCITS FUNDS II

## AQR Delphi Global Equities UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 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.				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Obic Co Ltd	JPY	200	38,167	0.06
Osaka Gas Co Ltd	JPY	1,100	20,149	0.03
Otsuka Corp	JPY	400	20,521	0.03
Otsuka Holdings Co Ltd	JPY	700	29,993	0.05
Rinnai Corp	JPY	200	21,914	0.03
Secom Co Ltd	JPY	2,500	181,172	0.28
Sekisui House Ltd	JPY	7,300	153,431	0.24
Shimano Inc	JPY	200	58,710	0.09
SoftBank Corp	JPY	49,700	673,135	1.05
Suntory Beverage & Food Ltd	JPY	10,800	448,254	0.70
The Shizuoka Bank Ltd	JPY	5,900	48,618	0.08
TIS Inc	JPY	1,200	32,759	0.05
Toho Gas Co Ltd	JPY	1,100	47,892	0.08
Tokyo Gas Co Ltd	JPY	1,300	24,182	0.04
Toyo Suisan Kaisha Ltd	JPY	4,500	199,293	0.31
Tsuruha Holdings Inc	JPY	600	73,837	0.12
Unicharm Corp	JPY	700	30,967	0.05
USS Co Ltd	JPY	9,200	157,308	0.25
Yamato Holdings Co Ltd	JPY	8,200	207,789	0.32
<b>Total Japan</b>			<b>8,289,903</b>	<b>12.92</b>
<b>Luxembourg</b>				
Eurofins Scientific SE	EUR	736	94,394	0.15
<b>Total Luxembourg</b>			<b>94,394</b>	<b>0.15</b>
<b>Netherlands</b>				
Koninklijke Ahold NV	EUR	3,114	104,047	0.16
Universal Music Group NV	EUR	4,802	127,601	0.20
Wolters Kluwer NV	EUR	307	32,624	0.05
<b>Total Netherlands</b>			<b>264,272</b>	<b>0.41</b>
<b>Norway</b>				
Gjensidige Forsikring ASA	NOK	6,640	147,255	0.23
Orkla ASA	NOK	65,584	602,775	0.94
Telenor ASA	NOK	17,333	292,357	0.45
<b>Total Norway</b>			<b>1,042,387</b>	<b>1.62</b>
<b>Portugal</b>				
Jeronimo Martins SGPS SA	EUR	5,675	113,560	0.18
<b>Total Portugal</b>			<b>113,560</b>	<b>0.18</b>
<b>Russia</b>				
Evrast PLC	GBP	15,847	126,808	0.20
<b>Total Russia</b>			<b>126,808</b>	<b>0.20</b>
<b>Singapore</b>				
DBS Group Holdings Ltd	SGD	10,100	224,746	0.35
Oversea-Chinese Banking Corp Ltd	SGD	67,600	571,680	0.89
United Overseas Bank Ltd	SGD	29,400	558,117	0.87
Venture Corp Ltd	SGD	18,400	242,947	0.38
<b>Total Singapore</b>			<b>1,597,490</b>	<b>2.49</b>
<b>Spain</b>				
Red Electrica Corp SA	EUR	11,882	237,971	0.37
<b>Total Spain</b>			<b>237,971</b>	<b>0.37</b>
<b>Sweden</b>				
Essity AB	SEK	4,562	141,652	0.22
Hexagon AB	SEK	1,309	20,166	0.03
Industrivarden AB	SEK	3,808	122,102	0.19
Investor AB	SEK	2,638	56,824	0.09
Svenska Cellulosa AB SCA	SEK	5,550	86,671	0.14
Swedish Match AB	SEK	48,866	426,963	0.67
Tele2 AB	SEK	10,183	150,667	0.23
Telefonaktiebolaget LM Ericsson	SEK	4,502	50,796	0.08
<b>Total Sweden</b>			<b>1,055,841</b>	<b>1.65</b>
<b>Switzerland</b>				
Barry Callebaut AG	CHF	116	261,195	0.41
EMS-Chemie Holding AG	CHF	405	382,353	0.60

# AQR UCITS FUNDS II

## AQR Delphi Global Equities UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Switzerland (continued)</b>				
Geberit AG	CHF	283	208,596	0.32
Givaudan SA	CHF	16	72,789	0.11
Kuehne + Nagel International AG	CHF	784	267,732	0.42
Nestle SA	CHF	3,672	441,912	0.69
Novartis AG	CHF	592	48,573	0.07
Roche Holding AG	CHF	940	342,613	0.53
Schindler Holding AG	CHF	1,020	274,058	0.43
Straumann Holding AG	CHF	13	23,469	0.04
Swisscom AG	CHF	671	387,405	0.60
<b>Total Switzerland</b>			<b>2,710,695</b>	<b>4.22</b>
<b>United Kingdom</b>				
Admiral Group PLC	GBP	7,061	292,506	0.46
AstraZeneca PLC	GBP	408	49,203	0.08
Auto Trader Group PLC	GBP	12,067	95,682	0.15
British American Tobacco PLC	GBP	2,527	89,353	0.14
Croda International PLC	GBP	1,819	208,478	0.32
Diageo PLC	GBP	608	29,682	0.05
Direct Line Insurance Group PLC	GBP	41,975	163,529	0.25
Halma PLC	GBP	795	30,565	0.05
Kingfisher PLC	GBP	4,125	18,856	0.03
National Grid PLC	GBP	14,513	174,161	0.27
Tesco PLC	GBP	29,836	102,079	0.16
The Sage Group PLC	GBP	6,838	65,558	0.10
Unilever PLC	GBP	8,244	446,367	0.69
<b>Total United Kingdom</b>			<b>1,766,019</b>	<b>2.75</b>
<b>United States</b>				
Abbott Laboratories	USD	4,103	493,919	0.77
AbbVie Inc	USD	1,479	162,513	0.25
ABIOMED Inc	USD	367	122,321	0.19
Accenture PLC	USD	1,053	341,140	0.53
Agilent Technologies Inc	USD	3,328	539,236	0.84
Air Products & Chemicals Inc	USD	108	28,103	0.04
Alphabet Inc - Class A	USD	56	151,343	0.24
Altria Group Inc	USD	452	21,452	0.03
Amazon.com Inc	USD	85	281,998	0.44
Ameren Corp	USD	1,163	95,378	0.15
Amgen Inc	USD	1,184	255,436	0.40
Anthem Inc	USD	736	285,730	0.45
AO Smith Corp	USD	768	48,645	0.08
Arista Networks Inc	USD	93	32,408	0.05
Automatic Data Processing Inc	USD	697	142,111	0.22
Baxter International Inc	USD	3,016	248,609	0.39
Becton Dickinson and Co	USD	1,439	362,542	0.56
Bio-Rad Laboratories Inc	USD	206	156,669	0.24
Bristol-Myers Squibb Co	USD	6,232	376,787	0.59
Broadridge Financial Solutions Inc	USD	298	50,588	0.08
Brown-Forman Corp	USD	2,357	160,087	0.25
Cerner Corp	USD	6,508	465,192	0.72
Church & Dwight Co Inc	USD	4,028	338,594	0.53
Cisco Systems Inc	USD	7,256	404,087	0.63
Colgate-Palmolive Co	USD	6,640	510,218	0.79
Costco Wholesale Corp	USD	1,347	611,956	0.95
Danaher Corp	USD	1,268	392,307	0.61
DaVita HealthCare Partners Inc	USD	144	17,434	0.03
Dollar General Corp	USD	1,471	315,824	0.49
Dominion Resources Inc	USD	1,727	128,316	0.20
Duke Energy Corp	USD	322	31,690	0.05
Erie Indemnity Co	USD	656	116,729	0.18
Expeditors International of Washington Inc	USD	2,194	267,997	0.42
Facebook Inc	USD	441	150,571	0.23
Ferguson PLC	GBP	369	51,832	0.08
General Mills Inc	USD	5,628	342,126	0.53
Gilead Sciences Inc	USD	656	46,635	0.07
Hormel Foods Corp	USD	10,455	435,451	0.68
Humana Inc	USD	916	363,121	0.57
Jack Henry & Associates Inc	USD	1,080	180,166	0.28
Johnson & Johnson	USD	4,558	749,426	1.17
Kellogg Co	USD	436	28,401	0.04

# AQR UCITS FUNDS II

## AQR Delphi Global Equities UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Keysight Technologies Inc	USD	454	76,513	0.12
Laboratory Corp of America Holdings	USD	898	259,926	0.41
Masimo Corp	USD	458	124,645	0.19
Medtronic PLC	USD	426	54,285	0.08
Merck & Co Inc	USD	5,938	452,505	0.71
Mettler-Toledo International Inc	USD	118	167,651	0.26
Microsoft Corp	USD	350	100,233	0.16
Molina Healthcare Inc	USD	493	138,952	0.22
Mondelez International Inc	USD	1,256	74,280	0.12
Monster Beverage Corp	USD	8,011	720,109	1.12
Newmont Mining Corp	USD	626	34,111	0.05
Oracle Corp	USD	1,186	107,345	0.17
O'Reilly Automotive Inc	USD	203	125,903	0.20
Packaging Corp of America	USD	1,940	275,053	0.43
Paychex Inc	USD	191	21,845	0.03
PepsiCo Inc	USD	3,728	568,371	0.89
PerkinElmer Inc	USD	1,324	234,838	0.37
Pfizer Inc	USD	8,617	377,683	0.59
Philip Morris International Inc	USD	2,289	222,994	0.35
QIAGEN NV	EUR	1,330	68,834	0.11
Quest Diagnostics Inc	USD	3,214	477,858	0.74
Regeneron Pharmaceuticals Inc	USD	185	113,411	0.18
ResMed Inc	USD	215	57,792	0.09
Rollins Inc	USD	3,066	110,805	0.17
Seagen Inc	USD	485	80,685	0.13
SEI Investments Co	USD	610	36,942	0.06
Target Corp	USD	1,755	408,424	0.64
The Clorox Co	USD	1,279	214,463	0.33
The Coca-Cola Co	USD	7,172	380,331	0.59
The Cooper Cos Inc	USD	159	67,371	0.10
The Hershey Co	USD	2,638	454,765	0.71
The JM Smucker Co	USD	749	91,273	0.14
The Kroger Co	USD	4,907	201,187	0.31
The Procter & Gamble Co	USD	5,686	807,185	1.26
The Sherwin-Williams Co	USD	162	45,927	0.07
Thermo Fisher Scientific Inc	USD	756	443,613	0.69
T-Mobile US Inc	USD	551	70,545	0.11
Tyler Technologies Inc	USD	448	206,631	0.32
Tyson Foods Inc	USD	423	33,908	0.05
UnitedHealth Group Inc	USD	1,016	406,837	0.63
Verizon Communications Inc	USD	11,684	635,551	0.99
Vertex Pharmaceuticals Inc	USD	3,044	560,248	0.87
Walmart Inc	USD	4,084	575,517	0.90
Waste Connections Inc	USD	1,297	165,355	0.26
WEC Energy Group Inc	USD	403	35,807	0.06
West Pharmaceutical Services Inc	USD	433	189,797	0.30
Xcel Energy Inc	USD	1,173	73,711	0.11
<b>Total United States</b>			<b>21,457,103</b>	<b>33.43</b>
<b>Total Common Stocks</b>			<b>54,015,868</b>	<b>84.16</b>

## AQR UCITS FUNDS II

### AQR Delphi Global Equities UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 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.				
<b>Preferred Stocks</b>				
<b>Germany</b>				
Fuchs Petrolub SE	EUR	499	23,236	0.04
Henkel AG & Co KGaA	EUR	1,551	144,123	0.22
<b>Total Germany</b>			<b>167,359</b>	<b>0.26</b>
<b>Total Preferred Stocks</b>			<b>167,359</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>			<b>54,183,227</b>	<b>84.42</b>
<b>Total Investments (Total Cost: \$49,254,168)</b>			<b>54,183,227</b>	<b>84.42</b>
<b>Other Assets/(Liabilities)</b>			<b>9,996,142</b>	<b>15.58</b>
<b>Total Net Assets</b>			<b>64,179,369</b>	<b>100.00</b>

#### Economic Classification of Investments (Unaudited)

As at 30 September 2021

Industry Classification	Percent of Net Assets
Basic Materials	4.63
Communications	9.52
Consumer Cyclical	8.30
Consumer Non-cyclical	40.84
Financial	6.93
Industrial	5.74
Technology	3.06
Utilities	5.40
<b>Total Investments</b>	<b>84.42</b>
<b>Other Assets/(Liabilities)</b>	<b>15.58</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS II

## AQR Delphi Global Equities UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
FTSE 100 Index Futures	GSCO	32	17/12/2021	GBP	3,047,241	19,640	0.03
DAX Index Futures	GSCO	11	17/12/2021	EUR	4,866,750	(132,052)	(0.21)
MSCI Singapore Index Futures	GSCO	39	28/10/2021	SGD	1,014,944	(13,924)	(0.02)
OMXS30 Index Futures	GSCO	25	15/10/2021	SEK	641,875	(22,167)	(0.04)
S&P 500 E-mini Futures	GSCO	60	17/12/2021	USD	13,092,000	(299,019)	(0.47)
S&P TSX 60 Index Futures	GSCO	15	16/12/2021	CAD	2,838,013	(49,568)	(0.07)
SPI 200 Index Futures	GSCO	15	16/12/2021	AUD	1,975,537	(28,280)	(0.04)
TOPIX Index Futures	GSCO	35	09/12/2021	JPY	6,356,948	(91,647)	(0.14)
<b>Total Futures Contracts</b>						<b>(617,017)</b>	<b>(0.96)</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	934,719	AUD	1,274,752	15/12/2021	13,590	0.02
CITI	USD	1,837,631	CAD	2,316,001	15/12/2021	18,702	0.03
CITI	USD	1,539,419	CHF	1,407,502	15/12/2021	31,782	0.05
CITI	USD	695,610	DKK	4,404,000	15/12/2021	8,616	0.01
CITI	USD	2,802,963	EUR	2,379,004	15/12/2021	43,132	0.07
CITI	USD	1,236,810	GBP	904,002	15/12/2021	18,038	0.03
CITI	USD	574,263	HKD	4,469,250	15/12/2021	310	0.00
CITI	USD	5,238,541	JPY	575,218,000	15/12/2021	90,102	0.14
CITI	USD	184,748	NOK	1,604,376	15/12/2021	1,454	0.00
CITI	USD	438,421	SEK	3,807,750	15/12/2021	4,258	0.01
CITI	USD	748,429	SGD	1,009,881	15/12/2021	5,082	0.01
JPMC	USD	934,715	AUD	1,274,749	15/12/2021	13,588	0.02
JPMC	USD	1,837,627	CAD	2,316,000	15/12/2021	18,700	0.03
JPMC	USD	1,539,413	CHF	1,407,498	15/12/2021	31,780	0.05
JPMC	USD	695,609	DKK	4,404,000	15/12/2021	8,615	0.01
JPMC	USD	2,802,950	EUR	2,378,996	15/12/2021	43,129	0.07
JPMC	USD	1,236,803	GBP	903,998	15/12/2021	18,036	0.03
JPMC	USD	574,263	HKD	4,469,250	15/12/2021	309	0.00
JPMC	USD	5,239,233	JPY	575,218,000	15/12/2021	90,794	0.14
JPMC	USD	184,748	NOK	1,604,375	15/12/2021	1,454	0.00
JPMC	USD	438,420	SEK	3,807,750	15/12/2021	4,257	0.01
JPMC	USD	748,420	SGD	1,009,870	15/12/2021	5,081	0.01
CITI	AUD	213,000	USD	156,426	15/12/2021	(2,513)	(0.01)
CITI	CAD	242,500	USD	191,822	15/12/2021	(1,369)	(0.00)
CITI	CHF	152,500	USD	165,068	15/12/2021	(1,718)	(0.00)
CITI	DKK	323,000	USD	51,139	15/12/2021	(754)	(0.00)
CITI	EUR	236,000	USD	276,374	15/12/2021	(2,596)	(0.01)
CITI	GBP	93,500	USD	128,326	15/12/2021	(2,270)	(0.00)
CITI	HKD	1,271,000	USD	163,324	15/12/2021	(98)	(0.00)
CITI	JPY	96,798,000	USD	884,810	15/12/2021	(18,428)	(0.03)
CITI	SEK	569,000	USD	65,867	15/12/2021	(989)	(0.00)
CITI	SGD	57,000	USD	42,498	15/12/2021	(542)	(0.00)
CITI	USD	821,315	AUD	1,145,251	15/12/2021	(6,237)	(0.01)
CITI	USD	600,810	CAD	772,000	15/12/2021	(5,500)	(0.01)
CITI	USD	573,769	HKD	4,469,250	15/12/2021	(184)	(0.00)
CITI	USD	490,150	NOK	4,396,125	15/12/2021	(12,090)	(0.02)
CITI	USD	143,747	SEK	1,269,250	15/12/2021	(974)	(0.00)
CITI	USD	105,256	SGD	143,625	15/12/2021	(463)	(0.00)
JPMC	AUD	213,000	USD	156,427	15/12/2021	(2,514)	(0.01)
JPMC	CAD	242,500	USD	191,822	15/12/2021	(1,369)	(0.00)
JPMC	CHF	152,500	USD	165,068	15/12/2021	(1,719)	(0.00)
JPMC	DKK	323,000	USD	51,140	15/12/2021	(754)	(0.00)
JPMC	EUR	236,000	USD	276,374	15/12/2021	(2,596)	(0.01)
JPMC	GBP	93,500	USD	128,326	15/12/2021	(2,270)	(0.00)
JPMC	HKD	1,271,000	USD	163,324	15/12/2021	(98)	(0.00)
JPMC	JPY	96,798,000	USD	884,811	15/12/2021	(18,429)	(0.03)
JPMC	SEK	569,000	USD	65,867	15/12/2021	(989)	(0.00)

## AQR UCITS FUNDS II

### AQR Delphi Global Equities UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives (continued)

#### Forward Foreign Exchange Contracts (continued)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	SGD	57,000	USD	42,498	15/12/2021	(542)	(0.00)
JPMC	USD	821,312	AUD	1,145,248	15/12/2021	(6,238)	(0.01)
JPMC	USD	600,808	CAD	771,999	15/12/2021	(5,500)	(0.01)
JPMC	USD	573,769	HKD	4,469,250	15/12/2021	(185)	(0.00)
JPMC	USD	490,149	NOK	4,396,124	15/12/2021	(12,091)	(0.02)
JPMC	USD	143,747	SEK	1,269,250	15/12/2021	(974)	(0.00)
JPMC	USD	105,255	SGD	143,624	15/12/2021	(463)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>						<b>357,353</b>	<b>0.56</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	308,729	EUR	263,567	15/12/2021	2,971	0.00
CITI	USD	3,550,717	GBP	2,582,502	15/12/2021	68,997	0.11
JPMC	USD	308,731	EUR	263,569	15/12/2021	2,970	0.00
JPMC	USD	3,550,713	GBP	2,582,503	15/12/2021	68,992	0.11
CITI	EUR	8,507,917	USD	10,025,213	15/12/2021	(155,363)	(0.24)
CITI	GBP	13,618,225	USD	18,627,910	15/12/2021	(267,867)	(0.42)
CITI	USD	126	GBP	94	15/12/2021	(1)	(0.00)
JPMC	EUR	8,507,907	USD	10,025,214	15/12/2021	(155,375)	(0.24)
JPMC	GBP	13,618,218	USD	18,627,924	15/12/2021	(267,890)	(0.42)
JPMC	USD	126	GBP	94	15/12/2021	(1)	(0.00)
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>(702,567)</b>	<b>(1.10)</b>

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments (Unaudited)

As at 30 September 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.						
<b>Government Bonds</b>						
<b>France</b>						
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2026	EUR	6,000,000	7,834,425	0.47
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2028	EUR	13,400,000	18,293,960	1.09
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2029	EUR	10,739,000	14,752,210	0.88
French Republic Government OAT Inflation Linked Bond	0.100%	25/07/2031	EUR	7,000,000	9,775,765	0.59
French Republic Government OAT Inflation Linked Bond	0.700%	25/07/2030	EUR	26,001,000	39,839,653	2.38
French Republic Government OAT Inflation Linked Bond	1.850%	25/07/2027	EUR	11,173,000	18,426,217	1.10
<b>Total France</b>					<b>108,922,230</b>	<b>6.51</b>
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	62,474,000	96,534,531	5.77
<b>Total Germany</b>					<b>96,534,531</b>	<b>5.77</b>
<b>United Kingdom</b>						
United Kingdom Gilt Inflation Linked	0.125%	22/03/2026	GBP	4,228,000	7,854,087	0.47
United Kingdom Gilt Inflation Linked	0.125%	10/08/2028	GBP	11,305,000	20,709,098	1.24
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	10,953,000	23,835,285	1.43
United Kingdom Gilt Inflation Linked	0.125%	10/08/2031	GBP	2,296,000	4,260,771	0.25
United Kingdom Gilt Inflation Linked	1.250%	22/11/2027	GBP	6,520,000	17,985,890	1.08
United Kingdom Gilt Inflation Linked	1.250%	22/11/2032	GBP	14,948,000	42,859,059	2.56
<b>Total United Kingdom</b>					<b>117,504,190</b>	<b>7.03</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bond	0.125%	15/01/2030	USD	79,885,000	92,984,136	5.56
United States Treasury Inflation Indexed Bond	0.125%	15/07/2030	USD	88,403,000	103,640,904	6.20
United States Treasury Inflation Indexed Bond	0.125%	15/01/2031	USD	96,289,000	110,605,752	6.61
United States Treasury Inflation Indexed Bond	0.125%	15/07/2031	USD	16,800,000	18,806,947	1.13
United States Treasury Inflation Indexed Bond	0.250%	15/07/2029	USD	72,715,000	86,207,976	5.16
United States Treasury Inflation Indexed Bond	0.500%	15/01/2028	USD	718,000	888,744	0.05
United States Treasury Inflation Indexed Bond	0.875%	15/01/2029	USD	46,805,000	58,388,420	3.49
<b>Total United States</b>					<b>471,522,879</b>	<b>28.20</b>
<b>Total Government Bonds</b>					<b>794,483,830</b>	<b>47.51</b>

Investments	Effective Yield <sup>^</sup>	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.					
<b>Short Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Premier (Dist)	0.050%	USD	142,730,712	142,730,712	8.53
<b>Total United States</b>				<b>142,730,712</b>	<b>8.53</b>
<b>Total Other Investment Funds</b>				<b>142,730,712</b>	<b>8.53</b>
<b>Total Short Term Investments</b>				<b>142,730,712</b>	<b>8.53</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>937,214,542</b>	<b>56.04</b>
<b>Total Investments (Total Cost: \$933,179,189)</b>				<b>937,214,542</b>	<b>56.04</b>
<b>Other Assets/(Liabilities)</b>				<b>735,114,352</b>	<b>43.96</b>
<b>Total Net Assets</b>				<b>1,672,328,894</b>	<b>100.00</b>

#### Legend:

<sup>^</sup>Seven-day effective yield at 30 September 2021.

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

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#### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Economic Classification of Investments (Unaudited)

As at 30 September 2021

Industry Classification	Percent of Net Assets
Financial	8.53
Government	47.51
<b>Total Investments</b>	<b>56.04</b>
<b>Other Assets/(Liabilities)</b>	<b>43.96</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year US Treasury Note (CBT) Futures	JPPC	65	21/12/2021	USD	8,547,500	3,753	0.00
FTSE 100 Index Futures	GSCO	68	17/12/2021	GBP	6,475,386	39,966	0.00
FTSE 100 Index Futures	JPPC	211	17/12/2021	GBP	20,092,739	126,424	0.01
FTSE/JSE TOP 40 Futures	JPPC	80	15/12/2021	ZAR	3,090,401	278	0.00
HANG SENG Index Futures	GSCO	13	28/10/2021	HKD	2,046,764	18,997	0.00
HANG SENG Index Futures	JPPC	19	28/10/2021	HKD	2,991,423	13,656	0.00
HSCE Index Futures	GSCO	417	28/10/2021	HKD	23,347,223	147,125	0.01
HSCE Index Futures	JPPC	186	28/10/2021	HKD	10,413,870	167,818	0.01
IBEX 35 Index Futures	JPPC	8	15/10/2021	EUR	814,644	4,865	0.00
Russell 2000 E-mini Index Futures	JPPC	183	17/12/2021	USD	20,406,330	136,879	0.01
S&P MID 400 E-mini Index Futures	JPPC	55	17/12/2021	USD	14,737,250	14,617	0.00
TOPIX Index Futures	JPPC	19	09/12/2021	JPY	3,450,915	11,897	0.00
10 Year Australian Treasury Bond Futures	JPPC	1,851	15/12/2021	AUD	189,158,717	(3,703,651)	(0.23)
10 Year Canadian Treasury Bond Futures	JPPC	2,463	20/12/2021	CAD	276,912,194	(6,924,830)	(0.43)
10 Year Japan Treasury Bond Futures	JPPC	119	13/12/2021	JPY	161,125,542	(511,221)	(0.03)
10 Year US Treasury Note (CBT) Futures	JPPC	10,070	21/12/2021	USD	1,324,205,000	(17,093,246)	(1.02)
Amsterdam Exchange Index Futures	JPPC	24	15/10/2021	EUR	4,303,780	(115,528)	(0.00)
CAC40 10 Euro Futures	JPPC	139	15/10/2021	EUR	10,496,285	(185,374)	(0.02)
DAX Index Futures	JPPC	19	17/12/2021	EUR	8,406,204	(226,289)	(0.01)
EURO STOXX 50 Index Futures	JPPC	595	17/12/2021	EUR	27,868,540	(814,013)	(0.05)
Euro-Bund Futures	JPPC	2,447	08/12/2021	EUR	481,068,361	(7,982,021)	(0.48)
FTSE Taiwan Index Futures	JPPC	418	28/10/2021	USD	24,728,880	(501,937)	(0.03)
FTSE/JSE TOP 40 Futures	JPPC	59	15/12/2021	ZAR	2,279,171	(6,252)	(0.00)
FTSE/MIB Index Futures	JPPC	12	17/12/2021	EUR	1,762,198	(14,671)	(0.00)
HANG SENG Index Futures	JPPC	2	28/10/2021	HKD	314,887	(321)	(0.00)
HSCE Index Futures	JPPC	281	28/10/2021	HKD	15,732,782	(19,297)	(0.00)
IBEX 35 Index Futures	JPPC	9	15/10/2021	EUR	916,475	(1,867)	(0.00)
KOSPI 200 Index Futures	JPPC	256	09/12/2021	KRW	21,702,703	(839,955)	(0.05)
Long Gilt Futures	JPPC	1,427	29/12/2021	GBP	240,573,839	(7,192,193)	(0.42)
Russell 2000 E-mini Index Futures	JPPC	121	17/12/2021	USD	13,492,710	(93,452)	(0.01)
S&P 500 E-mini Futures	JPPC	1,942	17/12/2021	USD	423,744,400	(9,863,046)	(0.58)
S&P MID 400 E-mini Index Futures	JPPC	68	17/12/2021	USD	18,220,600	(150,819)	(0.01)
S&P TSX 60 Index Futures	GSCO	23	16/12/2021	CAD	4,351,620	(76,798)	(0.00)
S&P TSX 60 Index Futures	JPPC	83	16/12/2021	CAD	15,703,672	(276,917)	(0.02)
SGX Nifty 50 Index Futures	JPPC	570	28/10/2021	USD	20,066,280	(269,999)	(0.02)
SPI 200 Index Futures	JPPC	97	16/12/2021	AUD	12,775,139	(180,136)	(0.01)
Swiss Market Index Futures	GSCO	34	17/12/2021	CHF	4,217,192	(159,617)	(0.00)
Swiss Market Index Futures	JPPC	107	17/12/2021	CHF	13,271,752	(510,039)	(0.03)
TOPIX Index Futures	JPPC	175	09/12/2021	JPY	31,784,740	(366,654)	(0.02)
<b>Total Futures Contracts</b>						<b>(57,393,868)</b>	<b>(3.43)</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	120,428,288	EUR	102,175,171	15/12/2021	1,897,087	0.11
CITI	USD	61,474,235	GBP	44,929,226	15/12/2021	900,809	0.06
JPMC	USD	107,832,596	EUR	91,518,161	15/12/2021	1,664,361	0.10
JPMC	USD	58,567,918	GBP	42,819,221	15/12/2021	839,194	0.05
CITI	EUR	18,632,000	USD	21,906,498	15/12/2021	(291,919)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>						<b>5,009,532</b>	<b>0.30</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	9,076,130	GBP	6,602,500	15/12/2021	174,663	0.01
JPMC	USD	9,076,119	GBP	6,602,500	15/12/2021	174,652	0.01
CITI	GBP	643,055,056	USD	879,561,265	15/12/2021	(12,596,689)	(0.75)
CITI	USD	164,838	GBP	122,500	15/12/2021	(316)	(0.00)
JPMC	GBP	643,055,051	USD	879,562,358	15/12/2021	(12,597,788)	(0.76)
JPMC	USD	164,838	GBP	122,500	15/12/2021	(316)	(0.00)
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>(24,845,794)</b>	<b>(1.49)</b>

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

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter-party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/10/2021	USD	418,813,247	15,829,894	0.95
HSCE Index Futures Oct21	Decreases in RE	Increases in RE	MLIN	28/10/2021	HKD	6,382,694	46,477	0.00
HSCE Index Futures Oct21	Decreases in RE	Increases in RE	GSIN	28/10/2021	HKD	1,175,759	10,427	0.00
HSCE Index Futures Oct21	Decreases in RE	Increases in RE	JPMC	28/10/2021	HKD	55,989	891	0.00
BOVESPA Index Futures Oct21	Decreases in RE	Increases in RE	MLIN	13/10/2021	BRL	6,078,540	(426,527)	(0.02)
HSCE Index Futures Oct21	Decreases in RE	Increases in RE	JPMC	28/10/2021	HKD	167,966	(226)	(0.00)
<b>Total of Total Return Swap Contracts</b>							<b>15,460,936</b>	<b>0.93</b>

#### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.250%, 15/01/2025	SSBT	USD	0.010%	30/09/2021	60,747,851	60,747,851	3.63
United States Treasury Inflation Indexed Bond, 0.625%, 15/04/2023	SSBT	USD	0.010%	30/09/2021	8,677,830	8,677,830	0.52
United States Treasury Note, 0.125%, 15/07/2023	SSBT	USD	0.010%	30/09/2021	60,747,870	60,747,870	3.64
United States Treasury Note, 0.750%, 31/05/2026	SSBT	USD	0.010%	30/09/2021	60,747,813	60,747,813	3.63
United States Treasury Note, 0.875%, 30/06/2026	SSBT	USD	0.010%	30/09/2021	60,747,836	60,747,836	3.63
United States Treasury Note, 1.500%, 15/08/2026	SSBT	USD	0.010%	30/09/2021	60,747,863	60,747,863	3.63
United States Treasury Note, 2.500%, 15/08/2023	SSBT	USD	0.010%	30/09/2021	60,747,866	60,747,866	3.64
United States Treasury Note, 2.875%, 31/10/2023	SSBT	USD	0.010%	30/09/2021	60,747,807	60,747,807	3.63
<b>Total Repurchase Agreements</b>						<b>433,912,736</b>	<b>25.95</b>

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments (Unaudited)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Dexus Property Group (β)	AUD	60,279	467,850	0.05
Fortescue Metals Group Ltd	AUD	514,690	5,497,089	0.58
Goodman Group (β)	AUD	39,995	620,988	0.06
Rio Tinto PLC	GBP	125,624	8,328,507	0.88
Scentre Group (β)	AUD	280,537	601,278	0.06
Stockland (β)	AUD	148,433	476,017	0.05
The GPT Group (β)	AUD	119,620	433,531	0.05
Vicinity Centres (β)	AUD	587,166	701,248	0.07
<b>Total Australia</b>			<b>17,126,508</b>	<b>1.80</b>
<b>Austria</b>				
Mondi PLC	GBP	53,533	1,313,406	0.14
<b>Total Austria</b>			<b>1,313,406</b>	<b>0.14</b>
<b>Belgium</b>				
Ageas SA	EUR	26,081	1,305,112	0.14
Etablissements Franz Colruyt NV	EUR	42,834	2,210,923	0.23
Proximus SADP	EUR	152,188	3,025,084	0.32
<b>Total Belgium</b>			<b>6,541,119</b>	<b>0.69</b>
<b>Canada</b>				
Canadian Imperial Bank of Commerce	CAD	4,503	504,287	0.05
Canadian Pacific Railway Ltd	CAD	12,945	855,239	0.09
Empire Co Ltd	CAD	97,919	2,930,072	0.31
iA Financial Corp Inc	CAD	7,925	448,331	0.05
Kinross Gold Corp	CAD	462,659	2,460,005	0.26
Loblaw Cos Ltd	CAD	20,902	1,416,559	0.15
Magna International Inc	CAD	43,488	3,300,067	0.35
National Bank of Canada	CAD	4,325	327,623	0.03
Quebecor Inc	CAD	112,615	2,698,515	0.28
RioCan Real Estate Investment Trust (β)	CAD	32,972	563,237	0.06
Royal Bank of Canada	CAD	7,004	698,612	0.07
Sun Life Financial Inc	CAD	8,377	431,071	0.05
The Bank of Nova Scotia	CAD	18,113	1,120,851	0.12
The Toronto-Dominion Bank	CAD	7,195	477,783	0.05
Thomson Reuters Corp	CAD	23,088	2,579,074	0.27
<b>Total Canada</b>			<b>20,811,326</b>	<b>2.19</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd	HKD	534,000	1,609,408	0.17
NXP Semiconductors NV	USD	3,412	680,080	0.07
<b>Total China</b>			<b>2,289,488</b>	<b>0.24</b>
<b>Denmark</b>				
Novo Nordisk A/S	DKK	15,332	1,487,224	0.16
Pandora A/S	DKK	49,766	6,158,441	0.65
<b>Total Denmark</b>			<b>7,645,665</b>	<b>0.81</b>
<b>Finland</b>				
Fortum OYJ	EUR	13,991	429,472	0.05
Kesko OYJ	EUR	77,297	2,674,470	0.28
Kone OYJ	EUR	28,507	2,007,682	0.21
<b>Total Finland</b>			<b>5,111,624</b>	<b>0.54</b>
<b>France</b>				
Arkema SA	EUR	2,190	289,955	0.03
BNP Paribas SA	EUR	51,910	3,323,984	0.35
Carrefour SA	EUR	519,324	9,369,281	0.99
Cie de Saint-Gobain	EUR	30,725	2,076,694	0.22
CNP Assurances	EUR	88,316	1,394,872	0.15
L'Oreal SA	EUR	1,602	668,322	0.07
Orange SA	EUR	406,849	4,389,442	0.46
Publicis Groupe SA	EUR	41,508	2,796,379	0.29
Sanofi SA	EUR	10,316	995,636	0.10
SEB SA	EUR	2,009	285,538	0.03
Unibail-Rodamco-Westfield	EUR	5,869	434,687	0.05
<b>Total France</b>			<b>26,024,790</b>	<b>2.74</b>
<b>Germany</b>				
Bayerische Motoren Werke AG	EUR	51,801	4,977,906	0.52

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Germany (continued)</b>				
Brenntag SE	EUR	32,725	3,046,965	0.32
Covestro AG	EUR	39,202	2,702,782	0.29
Daimler AG	EUR	36,516	3,264,160	0.34
Deutsche Post AG	EUR	89,868	5,699,398	0.60
HelloFresh SE	EUR	59,403	5,456,591	0.58
<b>Total Germany</b>			<b>25,147,802</b>	<b>2.65</b>
<b>Hong Kong</b>				
CK Asset Holdings Ltd	HKD	54,694	316,217	0.03
Hong Kong Exchanges & Clearing Ltd	HKD	16,900	1,045,988	0.11
The Link REIT (β)	HKD	44,200	378,715	0.04
WH Group Ltd	HKD	5,664,500	4,034,798	0.43
<b>Total Hong Kong</b>			<b>5,775,718</b>	<b>0.61</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	115,124	2,444,377	0.25
DiaSorin SpA	EUR	1,728	364,497	0.04
Prismian SpA	EUR	18,410	650,419	0.07
Telecom Italia SpA	EUR	2,635,618	1,031,293	0.11
<b>Total Italy</b>			<b>4,490,586</b>	<b>0.47</b>
<b>Japan</b>				
AGC Inc	JPY	36,700	1,898,189	0.20
Brother Industries Ltd	JPY	23,200	512,286	0.05
Dai-ichi Life Insurance Co Ltd	JPY	45,400	1,003,721	0.11
Daiwa Securities Group Inc	JPY	112,200	656,042	0.07
Honda Motor Co Ltd	JPY	20,700	642,218	0.07
Japan Post Holdings Co Ltd	JPY	806,800	6,813,111	0.72
Japan Post Insurance Co Ltd	JPY	236,000	4,299,748	0.45
Japan Real Estate Investment Corp (β)	JPY	48	286,845	0.03
Japan Retail Fund Investment Corporation (β)	JPY	418	401,111	0.04
Kajima Corp	JPY	185,900	2,395,939	0.25
Mitsubishi UFJ Financial Group Inc	JPY	447,700	2,648,288	0.28
Mizuho Financial Group Inc	JPY	484,410	6,866,335	0.72
MS&AD Insurance Group Holdings Inc	JPY	206,800	6,948,249	0.73
Nippon Building Fund Inc (β)	JPY	58	376,083	0.04
Nippon Telegraph & Telephone Corp	JPY	17,500	482,800	0.05
Nomura Holdings Inc	JPY	937,400	4,646,023	0.49
ORIX Corp	JPY	21,400	403,546	0.04
Resona Holdings Inc	JPY	1,943,500	7,800,724	0.82
Sompo Japan Nipponkoa Holdings Inc	JPY	145,000	6,328,046	0.67
Sumitomo Mitsui Financial Group Inc	JPY	157,300	5,553,325	0.58
Sumitomo Mitsui Trust Holdings Inc	JPY	122,400	4,223,857	0.45
T&D Holdings Inc	JPY	154,500	2,140,417	0.23
Tokio Marine Holdings Inc	JPY	10,300	554,715	0.06
Tosoh Corp	JPY	26,100	475,297	0.05
Yamaha Motor Co Ltd	JPY	34,000	949,821	0.10
<b>Total Japan</b>			<b>69,306,736</b>	<b>7.30</b>
<b>Luxembourg</b>				
Eurofins Scientific SE	EUR	36,525	4,684,423	0.49
<b>Total Luxembourg</b>			<b>4,684,423</b>	<b>0.49</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	4,287	3,236,242	0.34
ING Groep NV - GDR	EUR	30,727	451,457	0.05
Koninklijke Ahold NV	EUR	346,546	11,579,005	1.22
NN Group NV	EUR	84,031	4,400,620	0.46
Randstad Holding NV	EUR	31,396	2,119,501	0.22
<b>Total Netherlands</b>			<b>21,786,825</b>	<b>2.29</b>
<b>Singapore</b>				
Venture Corp Ltd	SGD	56,900	751,288	0.08
<b>Total Singapore</b>			<b>751,288</b>	<b>0.08</b>
<b>Spain</b>				
CaixaBank SA	EUR	150,128	466,228	0.05
Enagas SA	EUR	23,069	512,928	0.05
Endesa SA	EUR	63,310	1,279,698	0.14
Red Electrica Corp SA	EUR	77,615	1,554,463	0.16

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 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)				
Spain (continued)				
Telefonica SA	EUR	144,317	676,034	0.07
<b>Total Spain</b>			<b>4,489,351</b>	<b>0.47</b>
Sweden				
Boliden AB	SEK	175,899	5,646,133	0.60
Electrolux AB	SEK	182,776	4,231,982	0.45
Essity AB	SEK	88,980	2,762,866	0.29
Husqvarna AB	SEK	209,357	2,500,056	0.26
ICA Gruppen AB	SEK	74,843	3,430,000	0.36
<b>Total Sweden</b>			<b>18,571,037</b>	<b>1.96</b>
Switzerland				
Adecco Group AG	CHF	5,818	293,793	0.03
Cie Financiere Richemont SA	CHF	11,248	1,166,771	0.12
Geberit AG	CHF	1,632	1,202,930	0.13
Holcim Ltd	CHF	6,107	294,152	0.03
Logitech International SA	CHF	7,996	715,562	0.08
Roche Holding AG	CHF	14,277	5,203,709	0.55
Schindler Holding AG	CHF	3,946	1,060,226	0.11
SGS SA	CHF	270	784,337	0.08
Swisscom AG	CHF	10,111	5,837,635	0.61
UBS Group AG	CHF	130,541	2,093,569	0.22
<b>Total Switzerland</b>			<b>18,652,684</b>	<b>1.96</b>
United Kingdom				
Abrdn PLC	GBP	160,234	552,753	0.06
Admiral Group PLC	GBP	58,967	2,442,742	0.26
Ashtead Group PLC	GBP	35,375	2,697,192	0.28
Aviva PLC	GBP	1,182,905	6,360,920	0.67
Barclays PLC	GBP	238,130	607,610	0.06
Entain PLC	GBP	37,672	1,088,296	0.11
Kingfisher PLC	GBP	1,449,447	6,625,767	0.70
Linde PLC	USD	5,086	1,525,342	0.16
Persimmon PLC	GBP	12,065	434,580	0.05
<b>Total United Kingdom</b>			<b>22,335,202</b>	<b>2.35</b>
United States				
3M Co	USD	30,201	5,479,367	0.58
Abbott Laboratories	USD	32,443	3,905,488	0.41
AbbVie Inc	USD	72,512	7,967,619	0.84
Accenture PLC	USD	18,710	6,061,479	0.64
Activision Blizzard Inc	USD	9,720	755,050	0.08
Adobe Systems Inc	USD	2,097	1,219,217	0.13
Advance Auto Parts Inc	USD	6,447	1,373,598	0.14
Aflac Inc	USD	10,049	530,688	0.06
Agilent Technologies Inc	USD	21,876	3,544,568	0.37
Air Products & Chemicals Inc	USD	8,721	2,269,291	0.24
Alexandria Real Estate Equities Inc (β)	USD	1,849	358,688	0.04
Align Technology Inc	USD	451	306,387	0.03
Alleghany Corp	USD	3,960	2,494,325	0.26
Ally Financial Inc	USD	55,242	2,854,354	0.30
Alphabet Inc - Class A	USD	8,577	23,179,857	2.44
Alphabet Inc - Class C	USD	4,256	11,499,838	1.21
Amazon.com Inc	USD	4,447	14,753,456	1.55
AMERCO	USD	8,311	5,496,397	0.58
American Express Co	USD	6,954	1,192,472	0.13
American Tower Corp (β)	USD	4,997	1,351,988	0.14
Amgen Inc	USD	30,043	6,481,477	0.68
Analog Devices Inc	USD	13,643	2,320,265	0.24
Anthem Inc	USD	14,424	5,599,685	0.59
AO Smith Corp	USD	11,889	753,049	0.08
Apple Inc	USD	246,657	35,353,348	3.72
Applied Materials Inc	USD	48,984	6,375,757	0.67
Archer-Daniels-Midland Co	USD	18,037	1,096,108	0.12
Arrow Electronics Inc	USD	76,449	8,796,222	0.93
Assurant Inc	USD	4,969	802,195	0.08
Athene Holding Ltd	USD	1,733	121,553	0.01
Automatic Data Processing Inc	USD	24,589	5,013,451	0.53
AvalonBay Communities Inc (β)	USD	3,651	825,016	0.09
Avery Dennison Corp	USD	3,680	788,035	0.08

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Best Buy Co Inc	USD	49,453	5,234,106	0.55
Bio-Techne Corp	USD	1,514	759,498	0.08
BlackRock Inc	USD	10,865	9,345,530	0.98
Bristol-Myers Squibb Co	USD	11,626	702,908	0.07
Carrier Global Corp	USD	166,373	8,861,026	0.93
Caterpillar Inc	USD	9,250	1,818,273	0.19
CDW Corp	USD	29,931	5,570,009	0.59
Chubb Ltd	USD	5,615	996,157	0.10
Cisco Systems Inc	USD	136,478	7,600,460	0.80
CME Group Inc	USD	11,940	2,353,971	0.25
Cognizant Technology Solutions Corp	USD	9,298	704,788	0.07
Costco Wholesale Corp	USD	1,182	536,994	0.06
Crown Castle International Corp (β)	USD	4,837	848,555	0.09
Cummins Inc	USD	31,953	7,384,658	0.78
CVS Health Corp	USD	7,630	665,412	0.07
Danaher Corp	USD	20,764	6,424,174	0.68
Deere & Co	USD	14,082	4,869,696	0.51
Dell Technologies Inc	USD	7,896	827,461	0.09
Digital Realty Trust Inc (β)	USD	3,405	500,092	0.05
Dover Corp	USD	10,337	1,653,610	0.17
Eaton Corp PLC	USD	44,881	6,883,399	0.72
Eli Lilly & Co	USD	13,982	3,309,959	0.35
Emerson Electric Co	USD	53,974	5,180,964	0.55
Equinix Inc (β)	USD	848	684,879	0.07
Equity Residential (β)	USD	16,959	1,386,398	0.15
Everest Re Group Ltd	USD	15,854	4,070,832	0.43
Expeditors International of Washington Inc	USD	42,554	5,197,971	0.55
Ferguson PLC	GBP	2,771	389,234	0.04
Garmin Ltd	USD	22,604	3,607,485	0.38
Generac Holdings Inc	USD	6,065	2,481,495	0.26
Gilead Sciences Inc	USD	74,313	5,282,911	0.56
Hologic Inc	USD	20,649	1,557,141	0.16
Honeywell International Inc	USD	3,618	778,413	0.08
HP Inc	USD	213,928	5,937,572	0.62
Humana Inc	USD	2,524	1,000,564	0.11
Huntington Ingalls Industries Inc	USD	19,515	3,865,726	0.41
IDEX Corp	USD	1,766	375,416	0.04
IDEXX Laboratories Inc	USD	3,256	2,070,262	0.22
Illinois Tool Works Inc	USD	16,340	3,484,178	0.37
Intel Corp	USD	129,479	6,968,560	0.73
International Business Machines Corp	USD	28,095	3,931,614	0.41
International Paper Co	USD	87,073	4,982,317	0.52
IQVIA Holdings Inc	USD	1,123	274,551	0.03
Johnson & Johnson	USD	65,624	10,789,898	1.14
Johnson Controls International plc	USD	29,352	2,081,497	0.22
JPMorgan Chase & Co	USD	48,154	7,962,745	0.84
Keysight Technologies Inc	USD	6,952	1,171,621	0.12
Kimberly-Clark Corp	USD	8,620	1,163,010	0.12
L3Harris Technologies Inc	USD	4,121	920,714	0.10
Laboratory Corp of America Holdings	USD	16,252	4,704,141	0.50
Lam Research Corp	USD	6,939	3,970,565	0.42
Lennar Corp	USD	16,635	1,606,276	0.17
Lennox International Inc	USD	8,123	2,440,474	0.26
Lincoln National Corp	USD	11,893	839,884	0.09
Lowes Cos Inc	USD	11,299	2,335,955	0.25
Martin Marietta Materials Inc	USD	6,813	2,410,099	0.25
McDonald's Corp	USD	17,917	4,382,677	0.46
Merck & Co Inc	USD	96,729	7,371,233	0.78
Mettler-Toledo International Inc	USD	2,358	3,350,176	0.35
Micron Technology Inc	USD	50,818	3,635,520	0.38
Microsoft Corp	USD	119,058	34,095,830	3.59
Mohawk Industries Inc	USD	5,658	1,030,378	0.11
Molina Healthcare Inc	USD	16,745	4,719,578	0.50
Morgan Stanley	USD	9,129	910,161	0.10
Motorola Solutions Inc	USD	8,108	1,929,542	0.20
NIKE Inc	USD	2,978	437,796	0.05
Nordson Corp	USD	2,927	716,383	0.08
NVIDIA Corp	USD	24,604	5,145,435	0.54
Old Dominion Freight Line Inc	USD	24,873	7,360,667	0.77
Oracle Corp	USD	30,378	2,749,513	0.29

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Otis Worldwide Corp	USD	12,576	1,055,378	0.11
PACCAR Inc	USD	22,027	1,783,526	0.19
Packaging Corp of America	USD	31,157	4,417,439	0.46
Parker-Hannifin Corp	USD	5,322	1,536,994	0.16
Pentair PLC	USD	9,220	689,748	0.07
PepsiCo Inc	USD	24,645	3,757,377	0.40
PerkinElmer Inc	USD	27,665	4,906,941	0.52
Prologis Inc (β)	USD	6,548	835,852	0.09
Prudential Financial Inc	USD	21,688	2,306,519	0.24
Qorvo Inc	USD	5,048	866,540	0.09
QUALCOMM Inc	USD	29,245	3,817,057	0.40
Quest Diagnostics Inc	USD	26,880	3,996,518	0.42
Realty Income Corp (β)	USD	5,463	359,575	0.04
Republic Services Inc	USD	20,309	2,479,729	0.26
ResMed Inc	USD	7,021	1,887,245	0.20
Robert Half International Inc	USD	24,201	2,481,329	0.26
Rockwell Automation Inc	USD	4,806	1,430,987	0.15
SBA Communications Corp	USD	1,625	544,326	0.06
Sensata Technologies Holding PLC	USD	14,957	826,374	0.09
Simon Property Group Inc (β)	USD	8,000	1,062,560	0.11
Skyworks Solutions Inc	USD	10,060	1,693,098	0.18
Snap-on Inc	USD	18,250	3,925,575	0.41
Stanley Black & Decker Inc	USD	9,036	1,639,944	0.17
Steel Dynamics Inc	USD	11,666	704,976	0.07
STERIS PLC	USD	7,619	1,594,200	0.17
Synopsys Inc	USD	21,619	6,595,525	0.69
T Rowe Price Group Inc	USD	20,507	4,132,161	0.43
Target Corp	USD	35,137	8,177,083	0.86
TE Connectivity Ltd	USD	9,558	1,331,907	0.14
Texas Instruments Inc	USD	62,196	12,069,445	1.27
Textron Inc	USD	62,533	4,495,497	0.47
The Allstate Corp	USD	63,628	8,264,005	0.87
The Coca-Cola Co	USD	7,213	382,505	0.04
The Cooper Cos Inc	USD	3,546	1,502,511	0.16
The Estee Lauder Cos Inc	USD	3,622	1,107,245	0.12
The Goldman Sachs Group Inc	USD	10,219	3,920,315	0.41
The Home Depot Inc	USD	30,960	10,371,600	1.09
The JM Smucker Co	USD	2,321	282,837	0.03
The PNC Financial Services Group Inc	USD	6,919	1,365,811	0.14
The Procter & Gamble Co	USD	63,113	8,959,521	0.94
The Progressive Corp	USD	26,595	2,441,687	0.26
The Sherwin-Williams Co	USD	2,538	719,523	0.08
The Travelers Cos Inc	USD	28,974	4,518,495	0.48
Thermo Fisher Scientific Inc	USD	24,860	14,587,599	1.54
Trane Technologies PLC	USD	53,795	9,540,005	1.00
UnitedHealth Group Inc	USD	15,275	6,116,568	0.64
Ventas Inc (β)	USD	6,880	383,904	0.04
Verizon Communications Inc	USD	9,073	493,526	0.05
Visa Inc	USD	18,267	4,143,138	0.44
Voya Financial Inc	USD	21,200	1,317,580	0.14
Walgreens Boots Alliance Inc	USD	56,581	2,751,534	0.29
Waste Management Inc	USD	2,583	392,693	0.04
Waters Corp	USD	10,747	3,968,975	0.42
Welltower Inc (β)	USD	9,004	754,355	0.08
West Pharmaceutical Services Inc	USD	5,632	2,468,675	0.26
Whirlpool Corp	USD	8,848	1,854,187	0.20
WW Grainger Inc	USD	6,305	2,546,653	0.27
Zebra Technologies Corp	USD	3,769	1,988,223	0.21
Zoetis Inc	USD	4,417	870,547	0.09
<b>Total United States</b>			<b>617,926,917</b>	<b>65.05</b>
<b>Total Common Stocks</b>			<b>900,782,495</b>	<b>94.83</b>

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 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.				
<b>Preferred Stock</b>				
<b>Germany</b>				
Henkel AG & Co KGaA	EUR	10,226	950,229	0.10
<b>Total Germany</b>			<b>950,229</b>	<b>0.10</b>
<b>Total Preferred Stock</b>			<b>950,229</b>	<b>0.10</b>
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
			901,732,724	94.93
<b>Total Investments (Total Cost: \$748,526,388)</b>			<b>901,732,724</b>	<b>94.93</b>
<b>Other Assets/(Liabilities)</b>			<b>48,203,127</b>	<b>5.07</b>
<b>Total Net Assets</b>			<b>949,935,851</b>	<b>100.00</b>

#### Legend:

<sup>(B)</sup> Real Estate Investment Trust  
GDR - Global Depositary Receipt

#### Economic Classification of Investments (Unaudited)

As at 30 September 2021

Industry Classification	Percent of Net Assets
Basic Materials	4.21
Communications	9.32
Consumer Cyclical	8.98
Consumer Non-cyclical	21.95
Financial	18.55
Industrial	15.55
Technology	15.97
Utilities	0.40
<b>Total Investments</b>	<b>94.93</b>
<b>Other Assets/(Liabilities)</b>	<b>5.07</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI EAFE Index Futures	JPPC	161	17/12/2021	USD	18,308,115	(37,858)	(0.00)
S&P 500 E-mini Futures	JPPC	90	17/12/2021	USD	19,638,000	(409,350)	(0.05)
<b>Total Futures Contracts</b>						<b>(447,208)</b>	<b>(0.05)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (Unaudited)

As at 30 September 2021

Investments	Effective Yield <sup>^</sup>	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)	0.050%	USD	24,454,077	24,454,077	8.06
<b>Total United States</b>				<b>24,454,077</b>	<b>8.06</b>
<b>Total Other Investment Funds</b>				<b>24,454,077</b>	<b>8.06</b>
<b>Total Short Term Investments</b>				<b>24,454,077</b>	<b>8.06</b>
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				24,454,077	8.06
<b>Total Investments (Total Cost: \$24,454,077)</b>				<b>24,454,077</b>	<b>8.06</b>
<b>Other Assets/(Liabilities)</b>				<b>278,899,416</b>	<b>91.94</b>
<b>Total Net Assets</b>				<b>303,353,493</b>	<b>100.00</b>

#### Legend:

<sup>^</sup>Seven-day effective yield at 30 September 2021.

#### Economic Classification of Investments (Unaudited)

As at 30 September 2021

Industry Classification	Percent of Net Assets
Financial	8.06
<b>Total Investments</b>	<b>8.06</b>
<b>Other Assets/(Liabilities)</b>	<b>91.94</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year US Treasury Note (CBT) Futures	JPPC	(600)	21/12/2021	USD	(78,900,000)	964,055	0.34
2 Year US Treasury Note (CBT) Futures	JPPC	(134)	31/12/2021	USD	(29,482,092)	22,238	0.00
3 Month Euro EURIBOR Futures	JPPC	(8)	13/12/2021	EUR	(2,329,210)	0	0.00
3 Month Euro EURIBOR Futures	JPPC	(26)	14/03/2022	EUR	(7,568,426)	797	0.00
3 Month Euro EURIBOR Futures	JPPC	(141)	13/06/2022	EUR	(41,031,912)	4,714	0.00
3 Month Euro EURIBOR Futures	JPPC	(155)	19/09/2022	EUR	(45,088,050)	16,618	0.00
3 Month Euro EURIBOR Futures	JPPC	(170)	19/12/2022	EUR	(49,436,641)	18,554	0.00
3 Month Euro EURIBOR Futures	JPPC	(197)	13/03/2023	EUR	(57,265,527)	38,004	0.01
3 Month Euro EURIBOR Futures	JPPC	(188)	19/06/2023	EUR	(54,630,277)	39,527	0.02
3 Month Euro EURIBOR Futures	JPPC	(135)	18/09/2023	EUR	(39,213,549)	23,176	0.01
3 Month Euro Swiss Franc ICE Futures	JPPC	(4)	14/03/2022	CHF	(1,076,873)	10	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	(5)	13/06/2022	CHF	(1,345,690)	380	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	(9)	19/09/2022	CHF	(2,421,280)	1,437	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(271)	31/12/2021	USD	(33,239,845)	217,629	0.07
90-DAY Australian Bank Bill Futures	JPPC	(24)	08/09/2022	AUD	(17,327,001)	765	0.00
90-DAY Euro Dollar Futures	JPPC	(21)	14/03/2022	USD	(5,242,125)	100	0.00
90-DAY Euro Dollar Futures	JPPC	(198)	13/06/2022	USD	(49,396,050)	5,868	0.00
90-DAY Euro Dollar Futures	JPPC	(577)	19/09/2022	USD	(143,781,203)	56,646	0.00
90-DAY Euro Dollar Futures	JPPC	(94)	19/12/2022	USD	(23,380,150)	12,145	0.00
90-DAY Euro Dollar Futures	JPPC	(186)	13/03/2023	USD	(46,197,750)	39,991	0.00
90-DAY Euro Dollar Futures	JPPC	(191)	19/06/2023	USD	(47,363,225)	36,762	0.00
90-DAY Euro Dollar Futures	JPPC	(190)	18/09/2023	USD	(47,008,376)	78,876	0.03
90-DAY Sterling Futures	JPPC	(171)	21/12/2022	GBP	(28,576,849)	98,611	0.01
90-DAY Sterling Futures	JPPC	(187)	15/03/2023	GBP	(31,234,949)	102,085	0.01
90-DAY Sterling Futures	JPPC	(153)	21/06/2023	GBP	(25,544,268)	84,935	0.02
90-DAY Sterling Futures	JPPC	(106)	20/09/2023	GBP	(17,689,297)	60,721	0.02
Canadian Bank Accept Futures	JPPC	35	13/12/2021	CAD	6,838,504	688	0.00
DAX Index Futures	JPPC	(27)	17/12/2021	EUR	(11,945,658)	228,295	0.09
EURO STOXX 50 Index Futures	JPPC	(27)	17/12/2021	EUR	(1,264,622)	29,682	0.00
Euro-Bobl Futures	JPPC	(86)	08/12/2021	EUR	(13,436,487)	64,438	0.02
Euro-BTP Futures	JPPC	(39)	08/12/2021	EUR	(6,865,795)	72,511	0.03
Euro-Bund Futures	JPPC	(61)	08/12/2021	EUR	(11,992,303)	135,875	0.06
Euro-Buxl 30 Year Bond Futures	JPPC	(9)	08/12/2021	EUR	(2,118,184)	63,622	0.01
Euro-Oat Futures	JPPC	(32)	08/12/2021	EUR	(6,149,078)	82,862	0.03
Euro-Schatz Futures	JPPC	(202)	08/12/2021	EUR	(26,253,308)	12,279	0.00
FTSE KLC Index Futures	JPPC	15	29/10/2021	MYR	275,528	1,384	0.00
FTSE/MIB Index Futures	JPPC	1	17/12/2021	EUR	146,850	2,867	0.00
HSCE Index Futures	GSCO	(65)	28/10/2021	HKD	(3,639,256)	11,344	0.01
IBEX 35 Index Futures	JPPC	(134)	15/10/2021	EUR	(13,645,293)	24,067	0.01
KOSPI 200 Index Futures	JPPC	3	09/12/2021	KRW	254,329	1,594	0.00
Long Gilt Futures	JPPC	(971)	29/12/2021	GBP	(163,698,103)	4,779,931	1.60
MSCI EAFE Index Futures	JPPC	(2)	17/12/2021	USD	(227,430)	614	0.00
MSCI Emerging Markets Index Futures	JPPC	(28)	17/12/2021	USD	(1,750,140)	43,207	0.01
MSCI Singapore Index Futures	JPPC	(103)	28/10/2021	SGD	(2,680,494)	25,838	0.02
NASDAQ 100 E-mini Index Futures	JPPC	(3)	17/12/2021	USD	(890,460)	10,437	0.00
Russell 2000 E-mini Index Futures	JPPC	(3)	17/12/2021	USD	(334,530)	124	0.00
S&P 500 E-mini Futures	JPPC	(124)	17/12/2021	USD	(27,056,800)	470,775	0.16
SGX Nifty 50 Index Futures	JPPC	(105)	28/10/2021	USD	(3,696,420)	42,452	0.03
Swiss Market Index Futures	GSCO	(14)	17/12/2021	CHF	(1,736,491)	54,331	0.02
US LONG Bond (CBT) Futures	JPPC	(7)	21/12/2021	USD	(1,114,094)	27,846	0.01
US ULTRA Bond (CBT) Futures	JPPC	(45)	21/12/2021	USD	(8,604,846)	291,559	0.12
10 Year Australian Treasury Bond Futures	JPPC	850	15/12/2021	AUD	86,863,809	(1,678,369)	(0.56)
10 Year Canadian Treasury Bond Futures	JPPC	517	20/12/2021	CAD	58,125,703	(1,222,937)	(0.41)
10 Year Japan Treasury Bond Futures	JPPC	161	13/12/2021	JPY	217,993,379	(664,328)	(0.21)
2 Year US Treasury Note (CBT) Futures	JPPC	(4)	31/12/2021	USD	(880,062)	(163)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(23)	14/03/2022	EUR	(6,695,147)	(333)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(25)	13/06/2022	EUR	(7,275,161)	(460)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(44)	19/09/2022	EUR	(12,799,189)	(339)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(23)	19/12/2022	EUR	(6,688,487)	(21)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(5)	13/03/2023	EUR	(1,453,440)	(66)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(12)	19/06/2023	EUR	(3,487,038)	(220)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(27)	18/09/2023	EUR	(7,842,709)	(320)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	116	15/12/2021	AUD	9,756,650	(29,181)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(4)	09/12/2021	AUD	(2,889,186)	(72)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(7)	10/03/2022	AUD	(5,055,577)	(43)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(17)	09/06/2022	AUD	(12,276,318)	(132)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

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

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
90-DAY Euro Dollar Futures	JPPC	(247)	13/12/2021	USD	(61,645,025)	(13,580)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(905)	14/03/2022	USD	(225,910,625)	(127,414)	(0.03)
90-DAY Euro Dollar Futures	JPPC	(697)	13/06/2022	USD	(173,884,075)	(78,569)	(0.01)
90-DAY Euro Dollar Futures	JPPC	(184)	19/09/2022	USD	(45,850,503)	(11,996)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(73)	19/12/2022	USD	(18,156,925)	(3,979)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(3)	13/03/2023	USD	(745,125)	(34)	(0.00)
90-DAY Sterling Futures	JPPC	241	15/12/2021	GBP	40,518,632	(42,675)	(0.01)
90-DAY Sterling Futures	JPPC	945	16/03/2022	GBP	158,442,216	(409,576)	(0.14)
90-DAY Sterling Futures	JPPC	938	15/06/2022	GBP	157,047,284	(471,105)	(0.16)
90-DAY Sterling Futures	JPPC	699	21/09/2022	GBP	116,896,584	(286,439)	(0.09)
Amsterdam Exchange Index Futures	JPPC	167	15/10/2021	EUR	29,947,135	(795,346)	(0.26)
CAC40 10 Euro Futures	JPPC	191	15/10/2021	EUR	14,422,952	(262,220)	(0.10)
Canadian Bank Accept Futures	JPPC	8	13/12/2021	CAD	1,563,087	(53)	(0.00)
Canadian Bank Accept Futures	JPPC	172	14/03/2022	CAD	33,570,902	(15,462)	(0.00)
Canadian Bank Accept Futures	JPPC	177	13/06/2022	CAD	34,477,291	(38,141)	(0.00)
Canadian Bank Accept Futures	JPPC	132	19/09/2022	CAD	25,654,860	(32,048)	(0.01)
DAX Index Futures	JPPC	(3)	17/12/2021	EUR	(1,327,295)	(2,346)	(0.00)
DJIA MINI e-CBOT Futures	JPPC	(14)	17/12/2021	USD	(2,400,020)	(15,384)	(0.01)
EURO STOXX 50 Index Futures	JPPC	(13)	17/12/2021	EUR	(608,892)	(718)	(0.00)
FTSE 100 Index Futures	GSCO	(274)	17/12/2021	GBP	(26,091,993)	(171,876)	(0.07)
FTSE CHINA A50 Index Futures	JPPC	(26)	28/10/2021	USD	(402,818)	(2,135)	(0.00)
FTSE Taiwan Index Futures	JPPC	235	28/10/2021	USD	13,902,600	(282,423)	(0.09)
FTSE/JSE TOP 40 Futures	JPPC	(55)	15/12/2021	ZAR	(2,124,650)	(16,100)	(0.01)
FTSE/MIB Index Futures	JPPC	145	17/12/2021	EUR	21,293,224	(184,218)	(0.06)
HANG SENG Index Futures	GSCO	(8)	28/10/2021	HKD	(1,259,546)	(5,426)	(0.00)
HSCE Index Futures	GSCO	(96)	28/10/2021	HKD	(5,374,902)	(42,110)	(0.01)
IBEX 35 Index Futures	JPPC	(113)	15/10/2021	EUR	(11,506,852)	(70,075)	(0.02)
KOSPI 200 Index Futures	JPPC	34	09/12/2021	KRW	2,882,391	(57,800)	(0.03)
MEX BOLSA Index Futures	GSCO	8	17/12/2021	MXN	199,356	(2,329)	(0.00)
MSCI Emerging Markets Index Futures	JPPC	(8)	17/12/2021	USD	(500,040)	(2,151)	(0.00)
NASDAQ 100 E-mini Index Futures	JPPC	(1)	17/12/2021	USD	(296,820)	(518)	(0.00)
NIKKEI 225 (OSE) Futures	GSCO	1	09/12/2021	JPY	263,518	(626)	(0.00)
OMXS30 Index Futures	GSCO	440	15/10/2021	SEK	11,296,996	(209,751)	(0.08)
Russell 2000 E-mini Index Futures	JPPC	(19)	17/12/2021	USD	(2,118,690)	(28,805)	(0.02)
S&P 500 E-mini Futures	JPPC	(32)	17/12/2021	USD	(6,982,400)	(4,641)	(0.00)
S&P MID 400 E-mini Index Futures	JPPC	(2)	17/12/2021	USD	(535,900)	(3,824)	(0.00)
S&P TSX 60 Index Futures	GSCO	9	16/12/2021	CAD	1,702,808	(25,846)	(0.01)
SET50 Index Futures	JPPC	48	29/12/2021	THB	273,005	(4,127)	(0.00)
SPI 200 Index Futures	JPPC	(49)	16/12/2021	AUD	(6,453,421)	(122,682)	(0.04)
Swiss Market Index Futures	GSCO	(11)	17/12/2021	CHF	(1,364,386)	(909)	(0.00)
TOPIX Index Futures	JPPC	294	09/12/2021	JPY	53,398,363	(731,341)	(0.25)
<b>Total Futures Contracts</b>						<b>229,484</b>	<b>0.08</b>

#### Interest Rate Swap Contracts Centrally Cleared

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 0.75%	Floating GBP SONIA-1D	95,813,720	(1,364,960)	15/12/2031	1,989,440	0.66
CITG	Fixed (0.50%)	Floating EUR 6-month EURIBOR	155,656,524	142,116	15/12/2023	321,789	0.11
CITG	Fixed (0.50%)	Floating EUR 6-month EURIBOR	86,083,242	94,951	18/03/2024	249,507	0.08
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	442,786,991	(183,802)	20/12/2023	141,077	0.05
CITG	Fixed 0.75%	Floating GBP SONIA-1D	5,657,574	12,724	16/03/2032	130,569	0.04
CITG	Fixed 0.00%	Floating JPY 6-month LIBOR	146,486,228	(15,753)	21/03/2024	74,492	0.02
CITG	Fixed 1.50%	Floating AUD 6-month BBSW	2,359,010	(22,616)	11/12/2031	47,490	0.02
CITG	Fixed 1.50%	Floating AUD 6-month BBSW	667,326	1,726	11/03/2032	17,211	0.01
CITG	Fixed 2.00%	Floating CAD 3-month CDOR	3,774,574	(126,097)	15/12/2031	4,693	0.00
CITG	Fixed 1.75%	Floating USD 3-month LIBOR	1,578,008	(62,426)	15/12/2031	(21,992)	(0.01)
CITG	Fixed 1.75%	Floating USD 3-month LIBOR	16,948,542	(518,110)	16/03/2032	(151,458)	(0.05)
CITG	Floating AUD 3-month BBSW	Fixed 0.50%	10,869,170	41,500	07/12/2023	33,920	0.01
CITG	Floating EUR 6-month EURIBOR	Fixed 0.25%	18,103,273	468,647	16/03/2032	33,013	0.01
CITG	Floating USD 3-month LIBOR	Fixed 0.50%	7,703,470	10,703	15/12/2023	3,470	0.00

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives (continued)

#### Interest Rate Swap Contracts (continued)

#### Centrally Cleared (continued)

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Floating AUD 3-month BBSW	Fixed 0.50%	3,181,081	6,142	07/03/2024	2,741	0.00
CITG	Floating CAD 3-month CDOR	Fixed 1.00%	17,328,377	31,562	13/12/2023	(28,780)	(0.01)
CITG	Floating USD 3-month LIBOR	Fixed 0.50%	80,827,891	(57,214)	18/03/2024	(172,109)	(0.06)
CITG	Floating GBP SONIA-1D	Fixed 0.25%	20,849,549	(95,774)	18/03/2024	(180,031)	(0.06)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	29,678,786	(211,160)	17/03/2032	(395,010)	(0.13)
CITG	Floating EUR 6-month EURIBOR	Fixed 0.00%	30,193,741	44,399	15/12/2031	(618,369)	(0.20)
CITG	Floating JPY 6-month LIBOR	Fixed 0.00%	88,206,637	(815,067)	17/12/2031	(1,084,477)	(0.36)
CITG	Floating GBP SONIA-1D	Fixed 0.25%	460,500,229	(610,274)	15/12/2023	(3,228,971)	(1.06)
<b>Total Interest Rate Swap Contracts</b>						<b>(2,831,785)</b>	<b>(0.93)</b>

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	18,098,000	USD	12,982,828	15/12/2021	94,693	0.03
CITI	BRL	8,932,500	USD	1,616,580	15/12/2021*	4,061	0.00
CITI	CAD	3,929,500	USD	3,048,594	15/12/2021	37,536	0.01
CITI	CNH	42,188,503	USD	6,471,883	15/12/2021	29,258	0.01
CITI	COP	2,320,717,000	USD	597,767	15/12/2021*	7,138	0.00
CITI	IDR	2,305,865,000	USD	158,966	15/12/2021*	855	0.00
CITI	ILS	1,101,626	USD	340,353	15/12/2021	994	0.00
CITI	INR	254,225,499	USD	3,382,135	15/12/2021*	20,056	0.01
CITI	KRW	717,423,500	USD	603,970	15/12/2021*	1,197	0.00
CITI	NOK	37,201,001	USD	4,154,308	15/12/2021	95,760	0.03
CITI	NZD	5,377,250	USD	3,676,506	15/12/2021	28,824	0.01
CITI	SEK	23,708,000	USD	2,683,815	15/12/2021	19,396	0.01
CITI	TWD	23,123,000	USD	831,955	15/12/2021*	2,788	0.00
CITI	USD	13,396,137	AUD	18,293,000	15/12/2021	177,710	0.06
CITI	USD	3,437,347	BRL	18,544,000	15/12/2021*	72,873	0.02
CITI	USD	5,351,796	CAD	6,770,500	15/12/2021	34,417	0.01
CITI	USD	41,622,337	CHF	38,064,501	15/12/2021	849,791	0.28
CITI	USD	499,594	CLP	399,024,002	15/12/2021*	13,289	0.01
CITI	USD	154,408	CNH	1,001,500	15/12/2021	79	0.00
CITI	USD	4,559	COP	17,252,250	15/12/2021*	62	0.00
CITI	USD	26,763,108	EUR	22,728,005	15/12/2021	396,842	0.13
CITI	USD	30,984,136	GBP	22,630,501	15/12/2021	473,774	0.16
CITI	USD	4,133,984	HUF	1,244,815,000	15/12/2021	132,268	0.04
CITI	USD	7,451,364	ILS	23,999,501	15/12/2021	14,933	0.01
CITI	USD	67,373	INR	4,976,876	15/12/2021*	770	0.00
CITI	USD	14,156,104	JPY	1,555,243,503	15/12/2021	236,032	0.08
CITI	USD	15,241,628	KRW	17,827,290,501	15/12/2021*	203,795	0.07
CITI	USD	458,000	MXN	9,304,000	15/12/2021	9,808	0.00
CITI	USD	6,043,315	NOK	52,473,374	15/12/2021	48,439	0.02
CITI	USD	12,442,013	NZD	17,605,500	15/12/2021	310,498	0.10
CITI	USD	1,781,506	PHP	90,062,004	15/12/2021*	31,141	0.01
CITI	USD	5,854,040	PLN	22,862,001	15/12/2021	100,382	0.03
CITI	USD	3,728,418	SEK	32,410,750	15/12/2021	32,910	0.01
CITI	USD	4,425,911	SGD	5,977,693	15/12/2021	25,885	0.01
CITI	USD	53,915	THB	1,808,002	15/12/2021	641	0.00
CITI	USD	1,303,183	TWD	35,909,878	15/12/2021*	6,832	0.00
CITI	USD	1,852,015	ZAR	27,537,000	15/12/2021	45,664	0.02
CITI	ZAR	59,278,250	USD	3,826,046	15/12/2021	62,441	0.02
JPMC	AUD	18,098,000	USD	12,982,844	15/12/2021	94,676	0.03
JPMC	BRL	8,932,498	USD	1,616,582	15/12/2021*	4,059	0.00
JPMC	CAD	3,929,499	USD	3,048,597	15/12/2021	37,532	0.01
JPMC	CNH	42,188,497	USD	6,471,890	15/12/2021	29,250	0.01
JPMC	COP	2,320,717,000	USD	597,768	15/12/2021*	7,137	0.00
JPMC	IDR	2,305,865,000	USD	158,963	15/12/2021*	857	0.00
JPMC	ILS	1,101,624	USD	340,353	15/12/2021	994	0.00
JPMC	INR	254,225,500	USD	3,382,140	15/12/2021*	20,052	0.01

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	KRW	717,423,500	USD	603,971	15/12/2021*	1,196	0.00
JPMC	NOK	37,200,999	USD	4,154,313	15/12/2021	95,755	0.03
JPMC	NZD	5,377,250	USD	3,676,510	15/12/2021	28,820	0.01
JPMC	SEK	23,708,000	USD	2,683,819	15/12/2021	19,392	0.01
JPMC	TWD	23,123,000	USD	831,956	15/12/2021*	2,787	0.00
JPMC	USD	13,396,120	AUD	18,293,000	15/12/2021	177,694	0.06
JPMC	USD	3,437,343	BRL	18,544,000	15/12/2021*	72,868	0.02
JPMC	USD	5,351,789	CAD	6,770,500	15/12/2021	34,410	0.01
JPMC	USD	41,622,283	CHF	38,064,499	15/12/2021	849,739	0.28
JPMC	USD	499,588	CLP	399,023,998	15/12/2021*	13,283	0.00
JPMC	USD	154,408	CNH	1,001,500	15/12/2021	79	0.00
JPMC	USD	4,559	COP	17,252,250	15/12/2021*	62	0.00
JPMC	USD	26,763,063	EUR	22,727,995	15/12/2021	396,808	0.13
JPMC	USD	30,984,094	GBP	22,630,499	15/12/2021	473,735	0.16
JPMC	USD	4,133,979	HUF	1,244,815,000	15/12/2021	132,262	0.04
JPMC	USD	7,451,354	ILS	23,999,499	15/12/2021	14,924	0.01
JPMC	USD	67,372	INR	4,976,876	15/12/2021*	769	0.00
JPMC	USD	14,157,476	JPY	1,555,243,497	15/12/2021	237,405	0.08
JPMC	USD	15,241,624	KRW	17,827,290,499	15/12/2021*	203,791	0.07
JPMC	USD	458,000	MXN	9,304,000	15/12/2021	9,807	0.00
JPMC	USD	6,043,307	NOK	52,473,376	15/12/2021	48,431	0.02
JPMC	USD	12,441,997	NZD	17,605,500	15/12/2021	310,483	0.10
JPMC	USD	1,781,503	PHP	90,061,996	15/12/2021*	31,138	0.01
JPMC	USD	5,854,032	PLN	22,861,999	15/12/2021	100,374	0.03
JPMC	USD	3,728,414	SEK	32,410,750	15/12/2021	32,906	0.01
JPMC	USD	4,425,899	SGD	5,977,684	15/12/2021	25,879	0.01
JPMC	USD	53,915	THB	1,807,998	15/12/2021	641	0.00
JPMC	USD	1,303,181	TWD	35,909,872	15/12/2021*	6,830	0.00
JPMC	USD	1,852,013	ZAR	27,537,000	15/12/2021	45,662	0.02
JPMC	ZAR	59,278,248	USD	3,826,051	15/12/2021	62,437	0.02
CITI	AUD	27,321,502	USD	20,029,807	15/12/2021	(287,433)	(0.10)
CITI	BRL	73,566,008	USD	13,749,754	15/12/2021*	(402,528)	(0.13)
CITI	CAD	9,980,500	USD	7,905,544	15/12/2021	(67,113)	(0.02)
CITI	CHF	4,741,000	USD	5,180,102	15/12/2021	(101,810)	(0.03)
CITI	CLP	1,743,275,501	USD	2,216,781	15/12/2021*	(92,189)	(0.03)
CITI	COP	1,023,306,500	USD	268,528	15/12/2021*	(1,799)	(0.00)
CITI	EUR	44,409,003	USD	52,256,787	15/12/2021	(738,865)	(0.24)
CITI	GBP	6,998,002	USD	9,576,308	15/12/2021	(141,627)	(0.05)
CITI	HUF	2,353,294,004	USD	7,869,411	15/12/2021	(304,258)	(0.10)
CITI	IDR	16,760,543,500	USD	1,166,733	15/12/2021*	(5,054)	(0.00)
CITI	ILS	7,954,877	USD	2,479,734	15/12/2021	(14,854)	(0.01)
CITI	INR	358,997,505	USD	4,845,669	15/12/2021*	(41,359)	(0.01)
CITI	JPY	6,033,273,003	USD	54,932,607	15/12/2021	(932,324)	(0.31)
CITI	KRW	4,217,810,500	USD	3,605,510	15/12/2021*	(47,666)	(0.02)
CITI	MXN	278,886,507	USD	13,550,509	15/12/2021	(115,980)	(0.04)
CITI	NOK	81,920,001	USD	9,469,495	15/12/2021	(110,458)	(0.04)
CITI	NZD	25,330,750	USD	17,729,622	15/12/2021	(274,828)	(0.09)
CITI	PHP	13,079,500	USD	259,276	15/12/2021*	(5,075)	(0.00)
CITI	PLN	32,580,500	USD	8,418,537	15/12/2021	(219,033)	(0.07)
CITI	SEK	105,514,500	USD	12,201,596	15/12/2021	(170,721)	(0.06)
CITI	SGD	5,365,000	USD	3,987,072	15/12/2021	(38,034)	(0.01)
CITI	THB	1,808,002	USD	54,830	15/12/2021	(1,556)	(0.00)
CITI	TWD	57,797,500	USD	2,098,403	15/12/2021*	(11,906)	(0.00)
CITI	USD	7,949,605	AUD	11,107,500	15/12/2021	(76,616)	(0.03)
CITI	USD	1,092,882	BRL	6,066,000	15/12/2021*	(7,684)	(0.00)
CITI	USD	1,173,590	CAD	1,502,000	15/12/2021	(6,043)	(0.00)
CITI	USD	1,694,086	CNH	11,046,375	15/12/2021	(8,132)	(0.00)
CITI	USD	13,313	COP	51,756,754	15/12/2021*	(177)	(0.00)
CITI	USD	2,392,063	ILS	7,750,000	15/12/2021	(9,335)	(0.00)
CITI	USD	1,032,112	INR	77,504,628	15/12/2021*	(5,099)	(0.00)
CITI	USD	1,540,705	KRW	1,827,497,500	15/12/2021*	(841)	(0.00)
CITI	USD	4,511,519	NOK	40,468,628	15/12/2021	(111,862)	(0.04)
CITI	USD	1,054,791	NZD	1,543,500	15/12/2021	(8,797)	(0.00)
CITI	USD	99,036	PHP	5,099,000	15/12/2021*	(64)	(0.00)
CITI	USD	1,467,443	SEK	12,934,250	15/12/2021	(7,334)	(0.00)
CITI	USD	1,336,709	SGD	1,822,312	15/12/2021	(4,648)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives (continued)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	471,643	TWD	13,122,626	15/12/2021*	(2,085)	(0.00)
CITI	USD	911,296	ZAR	14,102,001	15/12/2021	(13,756)	(0.01)
CITI	ZAR	148,047,752	USD	9,968,923	15/12/2021	(257,404)	(0.09)
JPMC	AUD	27,321,498	USD	20,032,703	15/12/2021	(290,332)	(0.10)
JPMC	BRL	73,565,994	USD	13,749,768	15/12/2021*	(402,545)	(0.13)
JPMC	CAD	9,980,501	USD	7,905,555	15/12/2021	(67,123)	(0.02)
JPMC	CHF	4,741,000	USD	5,180,108	15/12/2021	(101,817)	(0.03)
JPMC	CLP	1,743,275,499	USD	2,216,783	15/12/2021*	(92,191)	(0.03)
JPMC	COP	1,023,306,500	USD	268,528	15/12/2021*	(1,799)	(0.00)
JPMC	EUR	44,408,997	USD	52,269,337	15/12/2021	(751,423)	(0.25)
JPMC	GBP	6,997,998	USD	9,576,315	15/12/2021	(141,638)	(0.05)
JPMC	HUF	2,353,293,996	USD	7,869,421	15/12/2021	(304,268)	(0.10)
JPMC	IDR	16,760,543,500	USD	1,166,749	15/12/2021*	(5,069)	(0.00)
JPMC	ILS	7,954,873	USD	2,479,736	15/12/2021	(14,857)	(0.01)
JPMC	INR	358,997,496	USD	4,845,675	15/12/2021*	(41,365)	(0.01)
JPMC	JPY	6,033,272,997	USD	54,932,675	15/12/2021	(932,393)	(0.31)
JPMC	KRW	4,217,810,500	USD	3,605,515	15/12/2021*	(47,670)	(0.02)
JPMC	MXN	278,886,493	USD	13,550,525	15/12/2021	(115,997)	(0.04)
JPMC	NOK	81,919,999	USD	9,469,507	15/12/2021	(110,470)	(0.04)
JPMC	NZD	25,330,750	USD	17,729,644	15/12/2021	(274,850)	(0.09)
JPMC	PHP	13,079,500	USD	259,277	15/12/2021*	(5,075)	(0.00)
JPMC	PLN	32,580,500	USD	8,418,547	15/12/2021	(219,043)	(0.07)
JPMC	SEK	105,514,500	USD	12,201,611	15/12/2021	(170,736)	(0.06)
JPMC	SGD	5,365,000	USD	3,987,077	15/12/2021	(38,039)	(0.01)
JPMC	THB	1,807,998	USD	54,830	15/12/2021	(1,556)	(0.00)
JPMC	TWD	57,797,500	USD	2,098,406	15/12/2021*	(11,909)	(0.00)
JPMC	USD	7,949,595	AUD	11,107,500	15/12/2021	(76,626)	(0.03)
JPMC	USD	1,092,881	BRL	6,066,000	15/12/2021*	(7,685)	(0.00)
JPMC	USD	1,173,588	CAD	1,502,000	15/12/2021	(6,044)	(0.00)
JPMC	USD	1,694,083	CNH	11,046,374	15/12/2021	(8,135)	(0.00)
JPMC	USD	13,313	COP	51,756,746	15/12/2021*	(177)	(0.00)
JPMC	USD	2,392,060	ILS	7,750,000	15/12/2021	(9,338)	(0.00)
JPMC	USD	1,032,103	INR	77,504,620	15/12/2021*	(5,109)	(0.00)
JPMC	USD	1,540,703	KRW	1,827,497,500	15/12/2021*	(843)	(0.00)
JPMC	USD	4,511,513	NOK	40,468,622	15/12/2021	(111,867)	(0.04)
JPMC	USD	1,055,168	NZD	1,543,500	15/12/2021	(8,419)	(0.00)
JPMC	USD	99,035	PHP	5,099,000	15/12/2021*	(64)	(0.00)
JPMC	USD	1,467,441	SEK	12,934,250	15/12/2021	(7,336)	(0.00)
JPMC	USD	1,336,707	SGD	1,822,311	15/12/2021	(4,650)	(0.00)
JPMC	USD	471,643	TWD	13,122,624	15/12/2021*	(2,086)	(0.00)
JPMC	USD	911,295	ZAR	14,101,999	15/12/2021	(13,757)	(0.01)
JPMC	ZAR	148,047,750	USD	9,969,412	15/12/2021	(257,893)	(0.09)
<b>Total Forward Foreign Exchange Contracts</b>						<b>(2,059,785)</b>	<b>(0.68)</b>

\* Non-deliverable forwards (See Note 4)

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

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	5,815,087	EUR	4,945,485	15/12/2021	77,937	0.03
CITI	USD	211,671	MXN	4,375,132	15/12/2021	912	0.00
JPMC	USD	5,815,080	EUR	4,945,485	15/12/2021	77,930	0.02
JPMC	USD	211,671	MXN	4,375,133	15/12/2021	912	0.00
CITI	EUR	120,939,428	USD	142,504,881	15/12/2021	(2,205,672)	(0.73)
CITI	MXN	227,764,465	USD	11,066,942	15/12/2021	(95,065)	(0.03)
JPMC	EUR	120,939,425	USD	142,505,055	15/12/2021	(2,205,850)	(0.73)
JPMC	MXN	227,764,456	USD	11,066,956	15/12/2021	(95,079)	(0.03)
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>(4,443,975)</b>	<b>(1.47)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### Derivatives (continued)

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

Reference Entity ("RE")	Payments Made By Sub-Fund <sup>†</sup>	Payments Received By Sub-Fund <sup>†</sup>	Counter- party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Spain Net Return EUR Index	Increases in RE	Decreases in RE and receives ESTR-1D plus or minus a specified spread of -0.24%	MLIN	15/12/2021	EUR	(28,717,838)	278,753	0.10
MSCI United Kingdom Net Return GBP Index	Increases in RE	Decreases in RE and receives SONIA-1D plus or minus a specified spread of +0.17%	MLIN	15/12/2021	GBP	(3,676,326)	(48,920)	(0.01)
MSCI France Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.30%	Increases in RE	MLIN	15/12/2021	EUR	349	(8)	(0.00)
MSCI Italy Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.61%	Increases in RE	MLIN	15/12/2021	EUR	164,897	(1,299)	(0.00)
MSCI Japan Net Return JPY Index	Decreases in RE and pays TONA-1D plus or minus a specified spread of -0.15%	Increases in RE	MLIN	15/12/2021	JPY	6,862,661	(81,107)	(0.03)
BOVESPA Index Futures Oct21	Increases in RE	Decreases in RE	MLIN	13/10/2021	BRL	(1,854,469)	75,848	0.02
HANG SENG Index Futures Oct21	Decreases in RE	Increases in RE	MLIN	28/10/2021	HKD	472,330	3,921	0.00
Tel Aviv 35 Index Futures Oct21	Increases in RE	Decreases in RE	MLIN	27/10/2021	ILS	(1,730,077)	13,605	0.01
BIST 30 Index Futures Oct21	Increases in RE	Decreases in RE	GSIN	27/10/2021	TRY	(64,968)	(1,181)	(0.00)
BOVESPA Index Futures Oct21	Increases in RE	Decreases in RE	MLIN	13/10/2021	BRL	(721,182)	(9,144)	(0.00)
WIG20 Index Futures Dec21	Decreases in RE	Increases in RE	GSIN	17/12/2021	PLN	1,623,862	(43,554)	(0.02)
<b>Total of Total Return Swap Contracts</b>							<b>186,914</b>	<b>0.07</b>

#### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.250%, 15/01/2025	SSBT	USD	0.010%	30/09/2021	21,596,503	21,596,503	7.12
United States Treasury Inflation Indexed Bond, 0.625%, 15/04/2023	SSBT	USD	0.010%	30/09/2021	3,084,896	3,084,896	1.01
United States Treasury Note, 0.125%, 15/07/2023	SSBT	USD	0.010%	30/09/2021	21,596,450	21,596,450	7.12
United States Treasury Note, 0.750%, 31/05/2026	SSBT	USD	0.010%	30/09/2021	21,596,449	21,596,449	7.12
United States Treasury Note, 0.875%, 30/06/2026	SSBT	USD	0.010%	30/09/2021	21,596,491	21,596,491	7.12
United States Treasury Note, 1.500%, 15/08/2026	SSBT	USD	0.010%	30/09/2021	21,596,456	21,596,456	7.12
United States Treasury Note, 2.500%, 15/08/2023	SSBT	USD	0.010%	30/09/2021	21,596,454	21,596,454	7.12
United States Treasury Note, 2.875%, 31/10/2023	SSBT	USD	0.010%	30/09/2021	21,596,452	21,596,452	7.12
Total Repurchase Agreements						154,260,151	50.85

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

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

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	14/01/2022	102,965

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	53,112	(3,465)	(0.00)
Communications	CHF	1,597,353	27,945	0.01
Consumer Cyclical	CHF	1,092,757	(107,027)	(0.04)
Consumer Non-cyclical	CHF	2,292,794	(711)	(0.00)
Financial	CHF	1,718,157	(45,291)	(0.01)
Industrial	CHF	1,694,037	(170,770)	(0.06)
Technology	CHF	65,686	(5,619)	(0.00)
Utilities	CHF	373,850	(8,884)	(0.00)
			<b>(313,822)</b>	<b>(0.10)</b>
<b>Total Long Positions</b>			<b>(313,822)</b>	<b>(0.10)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Technology	CHF	(61,435)	2,804	0.00
			<b>2,804</b>	<b>0.00</b>
<b>Switzerland</b>				
Basic Materials	CHF	(1,101,221)	96,810	0.03
Consumer Cyclical	CHF	(1,058,423)	(119,397)	(0.04)
Consumer Non-cyclical	CHF	(3,033,050)	40,137	0.01
Financial	CHF	(833,912)	63,368	0.02
Industrial	CHF	(2,829,304)	288,137	0.09
Technology	CHF	(458,500)	39,140	0.01
			<b>408,195</b>	<b>0.12</b>
<b>United States</b>				
Financial	CHF	(44,050)	1,630	0.00
			<b>1,630</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>412,629</b>	<b>0.12</b>
<b>Total of Long and Short Equity Positions</b>			<b>98,807</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>4,158</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - CHF</b>			<b>102,965</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 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	68,088

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	1,060,891	(8,280)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Denmark (continued)</b>				
Consumer Non-cyclical	DKK	1,764,800	(14,319)	(0.00)
Financial	DKK	43,080	650	0.00
Industrial	DKK	2,130,484	(196,262)	(0.06)
Technology	DKK	63,479	(3,287)	(0.00)
			<b>(221,498)</b>	<b>(0.06)</b>
<b>Total Long Positions</b>			<b>(221,498)</b>	<b>(0.06)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(1,074,073)	58,276	0.02
Consumer Non-cyclical	DKK	(502,670)	40,537	0.01
Energy	DKK	(581,625)	1,861	0.00
Financial	DKK	(877,469)	49,228	0.02
Industrial	DKK	(194,703)	11,476	0.00
Technology	DKK	(125,341)	12,642	0.00
Utilities	DKK	(1,028,826)	113,965	0.04
			<b>287,985</b>	<b>0.09</b>
<b>Total Short Positions</b>			<b>287,985</b>	<b>0.09</b>
<b>Total of Long and Short Equity Positions</b>			<b>66,487</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>1,601</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - DKK</b>			<b>68,088</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	12/01/2022	309,013

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	319,527	(7,001)	(0.00)
Communications	EUR	1,095,668	25,529	0.01
Consumer Non-cyclical	EUR	499,575	(23,627)	(0.01)
Financial	EUR	877,764	22,757	0.00
			<b>17,658</b>	<b>0.00</b>
<b>Finland</b>				
Basic Materials	EUR	1,022,802	(113,734)	(0.04)
Communications	EUR	553,816	(17,493)	(0.00)
Consumer Non-cyclical	EUR	311,409	(22,809)	(0.01)
Industrial	EUR	1,109,521	(94,218)	(0.03)
Utilities	EUR	556,769	(1,051)	(0.00)
			<b>(249,305)</b>	<b>(0.08)</b>
<b>France</b>				
Basic Materials	EUR	428,444	(3,374)	(0.00)
Communications	EUR	936,990	(176,124)	(0.06)
Consumer Cyclical	EUR	509,430	(32,057)	(0.01)
Consumer Non-cyclical	EUR	361,008	6,603	0.00
Energy	EUR	87,072	699	0.00
Financial	EUR	20,985	403	0.00
Industrial	EUR	644,468	(33,466)	(0.01)
Technology	EUR	54,739	(3,119)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>France (continued)</b>				
Utilities	EUR	38,232	18	0.00
			<b>(240,417)</b>	<b>(0.08)</b>
<b>Germany</b>				
Basic Materials	EUR	2,819,274	(113,304)	(0.04)
Communications	EUR	2,104,621	(25,623)	(0.01)
Consumer Cyclical	EUR	2,192,435	78,269	0.03
Consumer Non-cyclical	EUR	890,982	(81,109)	(0.03)
Financial	EUR	1,230,353	(1,558)	(0.00)
Industrial	EUR	2,778,728	(49,122)	(0.02)
Technology	EUR	320,019	(13,893)	(0.00)
Utilities	EUR	387,313	(14,897)	(0.00)
			<b>(221,237)</b>	<b>(0.07)</b>
<b>Italy</b>				
Communications	EUR	658,824	(51,099)	(0.02)
Consumer Cyclical	EUR	174,933	(6,925)	(0.00)
Consumer Non-cyclical	EUR	189,420	(15,187)	(0.00)
Energy	EUR	615,122	33,428	0.01
Financial	EUR	2,806,479	74,091	0.02
Industrial	EUR	2,006,242	(22,046)	(0.01)
Utilities	EUR	1,441,369	(34,867)	(0.01)
			<b>(22,605)</b>	<b>(0.01)</b>
<b>Luxembourg</b>				
Basic Materials	EUR	906,844	(51,068)	(0.02)
Consumer Non-cyclical	EUR	405,021	(39,873)	(0.01)
			<b>(90,941)</b>	<b>(0.03)</b>
<b>Netherlands</b>				
Communications	EUR	371,498	(13,035)	(0.00)
Consumer Cyclical	EUR	207,824	207,824	0.07
Consumer Non-cyclical	EUR	3,590,938	19,146	0.01
Financial	EUR	2,370,236	36,010	0.01
Industrial	EUR	1,337,182	(69,431)	(0.02)
Technology	EUR	273,384	(31,397)	(0.01)
			<b>149,117</b>	<b>0.06</b>
<b>United Kingdom</b>				
Industrial	EUR	385,422	25,431	0.01
			<b>25,431</b>	<b>0.01</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	151,798	(1,615)	(0.00)
			<b>(1,615)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(633,914)</b>	<b>(0.20)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	(160,008)	7,628	0.00
Consumer Non-cyclical	EUR	(1,156,811)	28,758	0.01
Utilities	EUR	(314,434)	10,695	0.01
			<b>47,081</b>	<b>0.02</b>
<b>China</b>				
Communications	EUR	(376,548)	11,181	0.00
			<b>11,181</b>	<b>0.00</b>
<b>Finland</b>				
Communications	EUR	(761,370)	1,128	0.00
Consumer Cyclical	EUR	(176,678)	1,937	0.00
Energy	EUR	(437,228)	55,317	0.02
Financial	EUR	(889,128)	26,931	0.01
Industrial	EUR	(150,081)	12,145	0.00
			<b>97,458</b>	<b>0.03</b>
<b>France</b>				
Basic Materials	EUR	(43,393)	3,234	0.00
Communications	EUR	(81,798)	0	0.00
Consumer Cyclical	EUR	(403,542)	(1,352)	(0.00)
Consumer Non-cyclical	EUR	(1,238,478)	30,481	0.01
Industrial	EUR	(2,576,081)	(34,237)	(0.01)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>France (continued)</b>				
Technology	EUR	(207,771)	12,156	0.00
			<b>10,282</b>	<b>0.00</b>
<b>Germany</b>				
Basic Materials	EUR	(1,367,467)	58,968	0.02
Communications	EUR	(851,632)	39,489	0.01
Consumer Cyclical	EUR	(1,557,337)	51,313	0.02
Consumer Non-cyclical	EUR	(2,059,567)	121,708	0.04
Financial	EUR	(1,203,778)	(15,807)	(0.01)
Industrial	EUR	(2,991,551)	(29,078)	(0.01)
Technology	EUR	(1,608,551)	65,356	0.02
Utilities	EUR	(495,695)	40,064	0.01
			<b>332,013</b>	<b>0.10</b>
<b>Italy</b>				
Consumer Cyclical	EUR	(1,883,105)	71,314	0.02
Consumer Non-cyclical	EUR	(4,298,545)	40,090	0.01
Energy	EUR	(3,258)	(21)	(0.00)
Financial	EUR	(719,891)	(20,726)	(0.01)
Industrial	EUR	(1,255,858)	2,711	0.00
Utilities	EUR	(1,127,862)	53,205	0.02
			<b>146,573</b>	<b>0.04</b>
<b>Netherlands</b>				
Basic Materials	EUR	(1,616,674)	(64,058)	(0.02)
Consumer Non-cyclical	EUR	(2,162,814)	94,105	0.03
Energy	EUR	(303,945)	7,473	0.00
Financial	EUR	(737,024)	(42,057)	(0.01)
			<b>(4,537)</b>	<b>(0.00)</b>
<b>Saudi Arabia</b>				
Communications	EUR	(676,395)	106,487	0.03
			<b>106,487</b>	<b>0.03</b>
<b>United Kingdom</b>				
Communications	EUR	(734,308)	182,356	0.06
			<b>182,356</b>	<b>0.06</b>
<b>United States</b>				
Industrial	EUR	(141,417)	(6,534)	(0.00)
			<b>(6,534)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>922,360</b>	<b>0.28</b>
<b>Total of Long and Short Equity Positions</b>			<b>288,446</b>	<b>0.08</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>20,567</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - CITI - EUR</b>			<b>309,013</b>	<b>0.09</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	15/10/2021	(138,548)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Financial	HKD	351,116	(15,368)	(0.01)
			<b>(15,368)</b>	<b>(0.01)</b>
<b>Hong Kong</b>				
Consumer Cyclical	HKD	55,478	(13,680)	(0.01)
Consumer Non-cyclical	HKD	768,923	(46,087)	(0.02)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Hong Kong (continued)</b>				
Diversified	HKD	231,981	(28,413)	(0.01)
Financial	HKD	1,134,321	(163,593)	(0.05)
Industrial	HKD	36,489	(7,257)	(0.00)
Technology	HKD	98,741	(7,364)	(0.00)
Utilities	HKD	230,876	(5,020)	(0.00)
			<b>(271,414)</b>	<b>(0.09)</b>
<b>Macau</b>				
Consumer Cyclical	HKD	23,018	(13,078)	(0.00)
			<b>(13,078)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Diversified	HKD	1,014,671	(62,648)	(0.02)
			<b>(62,648)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>			<b>(362,508)</b>	<b>(0.12)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	HKD	(479,881)	(28,762)	(0.01)
Financial	HKD	(404,882)	1,919	0.01
			<b>(26,843)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Communications	HKD	(17,806)	221	0.00
Consumer Cyclical	HKD	(182,470)	28,921	0.01
Consumer Non-cyclical	HKD	(25,378)	96	0.00
Financial	HKD	(2,201,193)	49,450	0.02
Industrial	HKD	(241,605)	12,689	0.00
Utilities	HKD	(1,574,027)	91,815	0.03
			<b>183,192</b>	<b>0.06</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(80,569)	31,847	0.01
			<b>31,847</b>	<b>0.01</b>
<b>Total Short Positions</b>			<b>188,196</b>	<b>0.07</b>
<b>Total of Long and Short Equity Positions</b>			<b>(174,312)</b>	<b>(0.05)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>35,764</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - CITI - HKD</b>			<b>(138,548)</b>	<b>(0.04)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	14/10/2021	1,092,227

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	5,262,313	(361,703)	(0.12)
Communications	JPY	2,427,451	(73,820)	(0.02)
Consumer Cyclical	JPY	16,178,001	(271,844)	(0.09)
Consumer Non-cyclical	JPY	9,431,852	(290,949)	(0.10)
Energy	JPY	1,644,797	39,946	0.01
Financial	JPY	10,866,542	(161,092)	(0.05)
Industrial	JPY	17,095,464	(752,911)	(0.25)
Technology	JPY	3,509,529	(136,012)	(0.04)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Utilities	JPY	2,264,403	(105,090)	(0.03)
			<b>(2,113,475)</b>	<b>(0.69)</b>
<b>Total Long Positions</b>			<b>(2,113,475)</b>	<b>(0.69)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(3,580,682)	257,998	0.09
Communications	JPY	(9,946,664)	379,752	0.13
Consumer Cyclical	JPY	(15,733,796)	(167,478)	(0.06)
Consumer Non-cyclical	JPY	(18,361,272)	1,167,771	0.38
Financial	JPY	(946,198)	51,673	0.02
Industrial	JPY	(23,063,187)	439,813	0.14
Technology	JPY	(6,281,157)	505,832	0.17
Utilities	JPY	(1,342,941)	78,718	0.03
			<b>2,714,079</b>	<b>0.90</b>
<b>Total Short Positions</b>			<b>2,714,079</b>	<b>0.90</b>
<b>Total of Long and Short Equity Positions</b>			<b>600,604</b>	<b>0.21</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>491,623</b>	<b>0.16</b>
<b>Total of Total Return Basket Swap Contract - CITI - JPY</b>			<b>1,092,227</b>	<b>0.37</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-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	333,312

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	893,592	68,910	0.02
			<b>68,910</b>	<b>0.02</b>
<b>Norway</b>				
Basic Materials	NOK	950,984	(1,164)	(0.00)
Communications	NOK	200,179	(678)	(0.00)
Consumer Non-cyclical	NOK	882,991	29,332	0.01
Energy	NOK	598,596	55,436	0.02
Financial	NOK	81,184	4,688	0.00
			<b>87,614</b>	<b>0.03</b>
<b>United Kingdom</b>				
Energy	NOK	213,480	33,460	0.01
			<b>33,460</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>189,984</b>	<b>0.06</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Faroe Islands</b>				
Consumer Non-cyclical	NOK	(265,194)	8,356	0.01
			<b>8,356</b>	<b>0.01</b>
<b>France</b>				
Communications	NOK	(457,088)	34,590	0.01
			<b>34,590</b>	<b>0.01</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Norway</b>				
Communications	NOK	(332,955)	22,160	0.01
Consumer Non-cyclical	NOK	(663,809)	20,317	0.01
Financial	NOK	(261,777)	5,128	0.00
Industrial	NOK	(507,592)	50,992	0.02
			<b>98,597</b>	<b>0.04</b>
<b>Total Short Positions</b>			<b>141,543</b>	<b>0.06</b>
<b>Total of Long and Short Equity Positions</b>			<b>331,527</b>	<b>0.12</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>1,785</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - NOK</b>			<b>333,312</b>	<b>0.12</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-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	340,417

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	1,223,548	(75,495)	(0.02)
Communications	SEK	732,403	(18,268)	(0.01)
Consumer Cyclical	SEK	1,412,301	3,749	0.00
Consumer Non-cyclical	SEK	4,034,858	(38,200)	(0.01)
Financial	SEK	165,799	7,971	0.00
Industrial	SEK	2,223,664	(103,196)	(0.03)
			<b>(223,439)</b>	<b>(0.07)</b>
<b>Total Long Positions</b>			<b>(223,439)</b>	<b>(0.07)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Colombia</b>				
Communications	SEK	(201,168)	2,913	0.00
			<b>2,913</b>	<b>0.00</b>
<b>Finland</b>				
Financial	SEK	(103,583)	(6,289)	(0.00)
			<b>(6,289)</b>	<b>(0.00)</b>
<b>Sweden</b>				
Basic Materials	SEK	(789,753)	47,255	0.02
Communications	SEK	(226,401)	3,915	0.00
Consumer Cyclical	SEK	(371,438)	17,367	0.01
Consumer Non-cyclical	SEK	(1,342,406)	59,628	0.02
Financial	SEK	(1,014,593)	73,903	0.02
Industrial	SEK	(2,550,889)	293,072	0.10
Technology	SEK	(636,649)	52,447	0.02
			<b>547,587</b>	<b>0.19</b>
<b>Total Short Positions</b>			<b>544,211</b>	<b>0.19</b>
<b>Total of Long and Short Equity Positions</b>			<b>320,772</b>	<b>0.12</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>19,645</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - CITI - SEK</b>			<b>340,417</b>	<b>0.13</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-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	(214,290)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	SGD	180,711	3,890	0.00
Industrial	SGD	1,085,244	(139,785)	(0.05)
			<b>(135,895)</b>	<b>(0.05)</b>
<b>Singapore</b>				
Consumer Cyclical	SGD	356,457	(25,178)	(0.01)
Financial	SGD	165,167	(1,318)	(0.00)
Industrial	SGD	577,581	(18,288)	(0.01)
			<b>(44,784)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>			<b>(180,679)</b>	<b>(0.07)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	(1,019,861)	(26,630)	(0.01)
Consumer Cyclical	SGD	(811,723)	(3,468)	(0.00)
Financial	SGD	(89,312)	2,684	0.00
Industrial	SGD	(421,940)	(5,234)	(0.00)
			<b>(32,648)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(32,648)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(213,327)</b>	<b>(0.08)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(963)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - SGD</b>			<b>(214,290)</b>	<b>(0.08)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	14/10/2021	(57,148)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	283,126	(17,819)	(0.01)
Communications	USD	199,127	10,992	0.00
Consumer Cyclical	USD	517,298	(22,153)	(0.01)
Consumer Non-cyclical	USD	359,364	8,987	0.00
Financial	USD	629,709	15,308	0.01
Industrial	USD	431,398	(26,511)	(0.01)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>South Korea (continued)</b>				
Technology	USD	271,539	(11,465)	(0.00)
			<b>(42,661)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>			<b>(42,661)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	(150,382)	8,839	0.00
Communications	USD	(493,358)	19,173	0.01
Consumer Cyclical	USD	(365,584)	(11,733)	(0.00)
Consumer Non-cyclical	USD	(255,843)	13,387	0.00
Energy	USD	(588,956)	(25,372)	(0.01)
Financial	USD	(145,921)	(8,222)	(0.00)
Industrial	USD	(1,178,007)	(22,901)	(0.01)
Technology	USD	(97,309)	3,562	0.00
Utilities	USD	(353,436)	11,345	0.00
			<b>(11,922)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(11,922)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(54,583)</b>	<b>(0.03)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(2,565)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - USD</b>			<b>(57,148)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	06/10/2021	88,206

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Spain</b>				
Basic Materials	EUR	591,892	(26,146)	(0.01)
Communications	EUR	931,557	(29,205)	(0.01)
Energy	EUR	1,141,202	116,507	0.04
Financial	EUR	2,432,181	87,465	0.03
Industrial	EUR	125,594	(262)	(0.00)
Utilities	EUR	1,993,011	(11,886)	(0.00)
			<b>136,473</b>	<b>0.05</b>
<b>Total Long Positions</b>			<b>136,473</b>	<b>0.05</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Spain</b>				
Consumer Cyclical	EUR	(200,194)	(2,617)	(0.00)
Consumer Non-cyclical	EUR	(1,162,741)	(71,922)	(0.03)
Industrial	EUR	(4,893,250)	20,849	0.01
Utilities	EUR	(486,560)	(4,466)	(0.00)
			<b>(58,156)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(58,156)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>78,317</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>9,889</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - JPMC - EUR</b>			<b>88,206</b>	<b>0.03</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	13/06/2025 - 30/09/2026	(811,219)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	857,944	14,325	0.00
			<b>14,325</b>	<b>0.00</b>
<b>Austria</b>				
Basic Materials	GBP	505,239	(23,180)	(0.01)
			<b>(23,180)</b>	<b>(0.01)</b>
<b>Chile</b>				
Basic Materials	GBP	37,961	(1,354)	(0.00)
			<b>(1,354)</b>	<b>(0.00)</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	210,211	2,571	0.00
			<b>2,571</b>	<b>0.00</b>
<b>Netherlands</b>				
Energy	GBP	347,519	13,058	0.00
			<b>13,058</b>	<b>0.00</b>
<b>Russia</b>				
Basic Materials	GBP	274,493	3,514	0.00
Consumer Non-cyclical	GBP	540,949	(10,616)	(0.00)
			<b>(7,102)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	GBP	801,789	11,439	0.00
			<b>11,439</b>	<b>0.00</b>
<b>United Kingdom</b>				
Basic Materials	GBP	269,205	(504)	(0.00)
Communications	GBP	1,676,789	(10,560)	(0.00)
Consumer Cyclical	GBP	2,790,959	(113,839)	(0.04)
Consumer Non-cyclical	GBP	4,213,166	(40,775)	(0.01)
Energy	GBP	1,123,725	3,492	0.00
Financial	GBP	3,062,478	9,253	0.00
Industrial	GBP	2,903,741	(264,024)	(0.09)
Technology	GBP	192,303	(8,490)	(0.00)
Utilities	GBP	1,632,833	(11,430)	(0.00)
			<b>(436,877)</b>	<b>(0.14)</b>
<b>Total Long Positions</b>			<b>(427,120)</b>	<b>(0.15)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	(273,096)	(18,844)	(0.01)
			<b>(18,844)</b>	<b>(0.01)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(390,595)	21,225	0.01
Communications	GBP	(1,186,953)	(33,795)	(0.01)
Consumer Cyclical	GBP	(1,894,649)	(11,902)	(0.00)
Consumer Non-cyclical	GBP	(6,522,129)	49,326	0.02
Financial	GBP	(4,507,479)	60,669	0.02
Industrial	GBP	(3,300,247)	(128,422)	(0.04)
Utilities	GBP	(111,830)	7,407	0.00
			<b>(35,492)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Financial	GBP	(57,354)	(57,354)	(0.02)
			<b>(57,354)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(111,690)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(538,810)</b>	<b>(0.18)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(272,409)</b>	<b>(0.09)</b>
<b>Total of Total Return Basket Swap Contract - JPMC - GBP</b>			<b>(811,219)</b>	<b>(0.27)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	13/06/2025 - 30/09/2026	1,490,134

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Consumer Non-cyclical	USD	532,406	(29,420)	(0.01)
Utilities	USD	522,342	3,055	0.00
			<b>(26,365)</b>	<b>(0.01)</b>
<b>Chile</b>				
Consumer Non-cyclical	USD	163,476	(6,710)	(0.00)
			<b>(6,710)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	191,746	(11,630)	(0.00)
			<b>(11,630)</b>	<b>(0.00)</b>
<b>Mexico</b>				
Consumer Non-cyclical	USD	45,543	176	0.00
Industrial	USD	49,129	(342)	(0.00)
			<b>(166)</b>	<b>(0.00)</b>
<b>Panama</b>				
Consumer Cyclical	USD	601,358	21,019	0.01
			<b>21,019</b>	<b>0.01</b>
<b>Puerto Rico</b>				
Financial	USD	589,639	40,634	0.01
			<b>40,634</b>	<b>0.01</b>
<b>South Africa</b>				
Basic Materials	USD	480,588	(17,714)	(0.01)
			<b>(17,714)</b>	<b>(0.01)</b>
<b>United Kingdom</b>				
Communications	USD	589,671	18,217	0.01
			<b>18,217</b>	<b>0.01</b>
<b>United Republic of Tanzania</b>				
Basic Materials	USD	355,194	15,623	0.00
			<b>15,623</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	5,061,223	132,889	0.04
Communications	USD	8,973,933	(59,714)	(0.02)
Consumer Cyclical	USD	36,465,659	(531,485)	(0.18)
Consumer Non-cyclical	USD	38,373,232	(293,607)	(0.10)
Energy	USD	2,460,423	190,996	0.06
Financial	USD	17,489,692	375,027	0.12
Industrial	USD	43,029,542	6,520	0.00
Technology	USD	26,963,226	(311,542)	(0.10)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Utilities	USD	1,274,207	2,378	0.00
			<b>(488,538)</b>	<b>(0.18)</b>
<b>Total Long Positions</b>			<b>(455,630)</b>	<b>(0.17)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Argentina</b>				
Communications	USD	(774,047)	106,486	0.03
			<b>106,486</b>	<b>0.03</b>
<b>Bermuda</b>				
Financial	USD	(179,540)	3,340	0.00
			<b>3,340</b>	<b>0.00</b>
<b>Brazil</b>				
Basic Materials	USD	(49,009)	(3,353)	(0.00)
Financial	USD	(336,492)	(3,227)	(0.00)
			<b>(6,580)</b>	<b>(0.00)</b>
<b>Chile</b>				
Basic Materials	USD	(431,828)	625	0.00
			<b>625</b>	<b>0.00</b>
<b>Mexico</b>				
Communications	USD	(112,664)	3,052	0.00
Consumer Non-cyclical	USD	(323,787)	(1,776)	(0.00)
Industrial	USD	(730,164)	2,704	0.00
			<b>3,980</b>	<b>0.00</b>
<b>Sweden</b>				
Consumer Cyclical	USD	(124,428)	(3,083)	(0.00)
			<b>(3,083)</b>	<b>(0.00)</b>
<b>Taiwan</b>				
Communications	USD	(856,303)	43,146	0.01
Technology	USD	(442,446)	17,953	0.01
			<b>61,099</b>	<b>0.02</b>
<b>United Kingdom</b>				
Basic Materials	USD	(95,371)	2,992	0.00
			<b>2,992</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	(4,721,688)	12,594	0.00
Communications	USD	(21,638,320)	527,251	0.17
Consumer Cyclical	USD	(30,591,523)	(19,014)	(0.01)
Consumer Non-cyclical	USD	(40,424,224)	1,411,481	0.47
Energy	USD	(16,425,260)	(725,565)	(0.24)
Financial	USD	(15,458,570)	(230,954)	(0.08)
Industrial	USD	(18,032,579)	(125,497)	(0.04)
Technology	USD	(12,598,270)	712,913	0.24
Utilities	USD	(19,336,279)	308,813	0.10
			<b>1,872,022</b>	<b>0.61</b>
<b>Total Short Positions</b>			<b>2,040,881</b>	<b>0.66</b>
<b>Total of Long and Short Equity Positions</b>			<b>1,585,251</b>	<b>0.49</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(95,117)</b>	<b>(0.03)</b>
<b>Total of Total Return Basket Swap Contract - JPMC - USD</b>			<b>1,490,134</b>	<b>0.46</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays RBACR-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	14/07/2025	(169,408)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	1,764,052	(294,510)	(0.10)
Communications	AUD	382,812	(2,139)	(0.00)
Consumer Cyclical	AUD	2,925,194	(12,204)	(0.00)
Consumer Non-cyclical	AUD	2,292,696	(143,935)	(0.05)
Energy	AUD	62,369	2,130	0.00
Financial	AUD	89,572	(1,004)	(0.00)
Industrial	AUD	1,355,536	(7,471)	(0.00)
Technology	AUD	266,469	23,286	0.01
Utilities	AUD	252,751	(15,766)	(0.01)
			<b>(451,613)</b>	<b>(0.15)</b>
<b>Total Long Positions</b>			<b>(451,613)</b>	<b>(0.15)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(1,809,511)	88,820	0.03
Communications	AUD	(383,058)	27,817	0.01
Consumer Cyclical	AUD	(562,707)	9,109	0.00
Consumer Non-cyclical	AUD	(2,224,437)	2,477	0.00
Energy	AUD	(1,450,757)	6,784	0.00
Financial	AUD	(2,241,921)	96,796	0.03
Industrial	AUD	(1,025,154)	(14,765)	(0.00)
Technology	AUD	(285,080)	(15,059)	(0.00)
Utilities	AUD	(524,061)	(88,780)	(0.03)
			<b>113,199</b>	<b>0.04</b>
<b>New Zealand</b>				
Technology	AUD	(268,579)	24,146	0.01
			<b>24,146</b>	<b>0.01</b>
<b>United States</b>				
Industrial	AUD	(688,760)	50,046	0.01
			<b>50,046</b>	<b>0.01</b>
<b>Total Short Positions</b>			<b>187,391</b>	<b>0.06</b>
<b>Total of Long and Short Equity Positions</b>			<b>(264,222)</b>	<b>(0.09)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>94,814</b>	<b>0.03</b>
<b>Total of Total Return Basket Swap Contract - UBSS - AUD</b>			<b>(169,408)</b>	<b>(0.06)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	14/07/2025	833,939

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Burkina Faso</b>				
Basic Materials	CAD	274,000	(8,799)	(0.00)
			<b>(8,799)</b>	<b>(0.00)</b>
<b>Canada</b>				
Basic Materials	CAD	3,107,013	10,910	0.00
Communications	CAD	679,930	(11,306)	(0.00)
Consumer Cyclical	CAD	2,722,589	(135,610)	(0.04)
Consumer Non-cyclical	CAD	1,358,060	(40,250)	(0.01)
Energy	CAD	2,805,255	270,021	0.09
Financial	CAD	4,511,927	6,343	0.00
Industrial	CAD	1,905,643	(93,297)	(0.03)
Technology	CAD	519,050	(31,893)	(0.01)
Utilities	CAD	207,892	(4,210)	(0.00)
			<b>(29,292)</b>	<b>(0.00)</b>
<b>Chile</b>				
Basic Materials	CAD	555,282	(33,952)	(0.01)
			<b>(33,952)</b>	<b>(0.01)</b>
<b>United States</b>				
Consumer Cyclical	CAD	648,024	(13,284)	(0.01)
			<b>(13,284)</b>	<b>(0.01)</b>
<b>Zambia</b>				
Basic Materials	CAD	190,664	(3,637)	(0.00)
			<b>(3,637)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(88,964)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	(248,892)	45,678	0.02
			<b>45,678</b>	<b>0.02</b>
<b>Canada</b>				
Basic Materials	CAD	(1,359,120)	154,922	0.05
Communications	CAD	(1,394,702)	90,741	0.03
Consumer Cyclical	CAD	(2,742,949)	38,773	0.01
Consumer Non-cyclical	CAD	(1,900,325)	149,537	0.05
Energy	CAD	(3,052,913)	31,562	0.01
Financial	CAD	(794,851)	25,510	0.01
Industrial	CAD	(2,499,212)	27,431	0.01
Technology	CAD	(844,887)	112,288	0.04
Utilities	CAD	(4,222,959)	121,011	0.04
			<b>751,775</b>	<b>0.25</b>
<b>United States</b>				
Consumer Non-cyclical	CAD	(174,547)	2,005	0.00
			<b>2,005</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>799,458</b>	<b>0.27</b>
<b>Total of Long and Short Equity Positions</b>			<b>710,494</b>	<b>0.25</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>123,445</b>	<b>0.04</b>
<b>Total of Total Return Basket Swap Contract - UBSS - CAD</b>			<b>833,939</b>	<b>0.29</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/08/2025	424,218

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Basic Materials	EUR	253,280	(3,656)	(0.00)
Communications	EUR	2,015,199	(8,401)	(0.00)
Consumer Cyclical	EUR	1,053,940	(201)	(0.00)
Consumer Non-cyclical	EUR	1,863,879	(7,773)	(0.00)
Energy	EUR	1,272,135	71,810	0.02
Financial	EUR	2,350,366	27,034	0.01
Industrial	EUR	1,563,787	(50,591)	(0.02)
Technology	EUR	686,537	8,313	0.00
Utilities	EUR	1,032,193	192	0.00
			<b>36,727</b>	<b>0.01</b>
<b>Luxembourg</b>				
Communications	EUR	327,382	17,775	0.01
Consumer Non-cyclical	EUR	120,557	(15,875)	(0.01)
			<b>1,900</b>	<b>0.00</b>
<b>Netherlands</b>				
Consumer Cyclical	EUR	97,202	97,202	0.03
			<b>97,202</b>	<b>0.03</b>
<b>Total Long Positions</b>			<b>135,829</b>	<b>0.04</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>France</b>				
Basic Materials	EUR	(476,354)	35,232	0.01
Communications	EUR	(550,029)	151	0.00
Consumer Cyclical	EUR	(1,565,763)	9,221	0.00
Consumer Non-cyclical	EUR	(4,298,196)	176,426	0.06
Industrial	EUR	(3,962,394)	(110,243)	(0.04)
Technology	EUR	(1,453,098)	141,436	0.05
			<b>252,223</b>	<b>0.08</b>
<b>Switzerland</b>				
Technology	EUR	(38,314)	2,152	0.00
			<b>2,152</b>	<b>0.00</b>
<b>United States</b>				
Industrial	EUR	(406,736)	27,471	0.01
			<b>27,471</b>	<b>0.01</b>
<b>Total Short Positions</b>			<b>281,846</b>	<b>0.09</b>
<b>Total of Long and Short Equity Positions</b>			<b>417,675</b>	<b>0.13</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>6,543</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - EUR</b>			<b>424,218</b>	<b>0.13</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	14/04/2026	472,819

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	953,122	(203,486)	(0.07)
Communications	HKD	722,463	(16,753)	(0.01)
Consumer Cyclical	HKD	1,960,692	(142,213)	(0.05)
Consumer Non-cyclical	HKD	6,417,387	(162,320)	(0.05)
Diversified	HKD	462,597	(93,706)	(0.03)
Energy	HKD	1,969,083	(7,833)	(0.00)
Financial	HKD	8,185,995	(348,735)	(0.11)
Industrial	HKD	2,635,358	(466,568)	(0.15)
Technology	HKD	629,703	5,040	0.00
Utilities	HKD	479,651	18,954	0.01
			<b>(1,417,620)</b>	<b>(0.46)</b>
<b>Hong Kong</b>				
Basic Materials	HKD	195,887	(35,082)	(0.01)
Consumer Cyclical	HKD	20,067	(6,389)	(0.00)
Consumer Non-cyclical	HKD	879,463	(45,122)	(0.01)
Financial	HKD	761,296	(74,641)	(0.02)
Industrial	HKD	90,251	(8,915)	(0.00)
Technology	HKD	163,088	(13,485)	(0.00)
			<b>(183,634)</b>	<b>(0.04)</b>
<b>Macau</b>				
Consumer Cyclical	HKD	79,518	(32,117)	(0.01)
			<b>(32,117)</b>	<b>(0.01)</b>
<b>Singapore</b>				
Financial	HKD	55,375	2,792	0.00
			<b>2,792</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>(1,630,579)</b>	<b>(0.51)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	(2,346,222)	394,371	0.13
Communications	HKD	(1,842,001)	154,692	0.05
Consumer Cyclical	HKD	(5,242,556)	599,017	0.20
Consumer Non-cyclical	HKD	(5,002,855)	38,910	0.01
Energy	HKD	(436,540)	38,821	0.01
Financial	HKD	(4,874,679)	413,388	0.14
Industrial	HKD	(2,817,608)	161,612	0.05
Technology	HKD	(927,794)	63,392	0.02
Utilities	HKD	(2,052,433)	20,338	0.01
			<b>1,884,541</b>	<b>0.62</b>
<b>Hong Kong</b>				
Basic Materials	HKD	(36,918)	7,463	0.00
Communications	HKD	(131,489)	156	0.00
Consumer Cyclical	HKD	(330,675)	41,282	0.01
Consumer Non-cyclical	HKD	(10,151)	249	0.00
Energy	HKD	(125,941)	7,427	0.00
Financial	HKD	(333,226)	15,811	0.01
Industrial	HKD	(258,959)	17,947	0.01
Technology	HKD	(175,484)	26,385	0.01
Utilities	HKD	(97,594)	1,506	0.00
			<b>118,226</b>	<b>0.04</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Macau</b>				
Consumer Cyclical	HKD	(141,409)	52,466	0.02
			<b>52,466</b>	<b>0.02</b>
<b>Total Short Positions</b>			<b>2,055,233</b>	<b>0.68</b>
<b>Total of Long and Short Equity Positions</b>			<b>424,654</b>	<b>0.17</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>48,165</b>	<b>0.02</b>
<b>Total of Total Return Basket Swap Contract - UBSS - HKD</b>			<b>472,819</b>	<b>0.19</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month TIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	15/07/2026	(14,270)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	390,256	(42,214)	(0.01)
Consumer Non-cyclical	MXN	772,982	31,924	0.01
			<b>(10,290)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(10,290)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	(41,114)	2,742	0.00
Consumer Cyclical	MXN	(129,498)	(200)	(0.00)
Consumer Non-cyclical	MXN	(113,282)	4,722	0.00
Financial	MXN	(274,783)	(9,148)	(0.00)
			<b>(1,884)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(1,884)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(12,174)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(2,096)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - MXN</b>			<b>(14,270)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day WIBID plus or minus a specified spread, which is denominated in PLN based on the local currency of the positions within the swap.	15/07/2026	66,761

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Poland</b>				
Basic Materials	PLN	29,288	(2,262)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Poland (continued)</b>				
Communications	PLN	37,427	318	0.00
Energy	PLN	913,629	53,316	0.02
Utilities	PLN	79,431	(7,242)	(0.00)
			<b>44,130</b>	<b>0.02</b>
<b>Total Long Positions</b>			<b>44,130</b>	<b>0.02</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Poland</b>				
Consumer Cyclical	PLN	(186,521)	(3,272)	(0.00)
Consumer Non-cyclical	PLN	(625,731)	18,165	0.01
Financial	PLN	(409,670)	44,023	0.01
Technology	PLN	(7,858)	129	0.00
			<b>59,045</b>	<b>0.02</b>
<b>Total Short Positions</b>			<b>59,045</b>	<b>0.02</b>
<b>Total of Long and Short Equity Positions</b>			<b>103,175</b>	<b>0.04</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(36,414)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - PLN</b>			<b>66,761</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	13/04/2026 - 15/07/2026	433,531

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	24,957	1,399	0.00
Communications	USD	545,486	(18,137)	(0.01)
Consumer Cyclical	USD	132,803	(11,647)	(0.00)
Consumer Non-cyclical	USD	477,347	(17,271)	(0.01)
Energy	USD	998,278	(25,424)	(0.01)
Financial	USD	1,262,559	(38,002)	(0.01)
Industrial	USD	19,060	(1,812)	(0.00)
Utilities	USD	788,211	(15,663)	(0.01)
			<b>(126,557)</b>	<b>(0.05)</b>
<b>Chile</b>				
Consumer Cyclical	USD	84,468	(4,505)	(0.00)
Consumer Non-cyclical	USD	169,140	8,408	0.00
Utilities	USD	70,446	(1,903)	(0.00)
			<b>2,000</b>	<b>0.00</b>
<b>Malaysia</b>				
Communications	USD	101,352	(6,552)	(0.00)
Consumer Cyclical	USD	46,589	(1,125)	(0.00)
Consumer Non-cyclical	USD	10,094	(557)	(0.00)
Financial	USD	368,360	(9,083)	(0.00)
Industrial	USD	1,784,776	(234,981)	(0.08)
			<b>(252,298)</b>	<b>(0.08)</b>
<b>South Korea</b>				
Basic Materials	USD	2,122,867	(164,601)	(0.05)
Communications	USD	471,209	6,250	0.00
Consumer Cyclical	USD	3,002,743	(202,133)	(0.07)
Consumer Non-cyclical	USD	597,890	(25,331)	(0.01)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>South Korea (continued)</b>				
Energy	USD	50,305	(1,328)	(0.00)
Financial	USD	2,974,442	(22,929)	(0.01)
Industrial	USD	1,430,210	(111,276)	(0.04)
Technology	USD	410,135	(19,313)	(0.01)
			<b>(540,661)</b>	<b>(0.19)</b>
<b>Taiwan</b>				
Basic Materials	USD	153,029	7,414	0.00
Communications	USD	103,057	12	0.00
Consumer Cyclical	USD	1,278,735	14,328	0.00
Consumer Non-cyclical	USD	112,689	(1,041)	(0.00)
Financial	USD	1,667,937	(23,919)	(0.01)
Industrial	USD	3,269,517	(33,668)	(0.01)
Technology	USD	4,830,035	(145,845)	(0.05)
			<b>(182,719)</b>	<b>(0.07)</b>
<b>Total Long Positions</b>			<b>(1,100,235)</b>	<b>(0.39)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	(245,632)	38,607	0.01
Communications	USD	(327,059)	90,035	0.03
Consumer Cyclical	USD	(1,192,081)	179,539	0.06
Consumer Non-cyclical	USD	(236,151)	19,949	0.01
Energy	USD	(519,723)	(5,958)	(0.00)
Financial	USD	(1,435,598)	223,993	0.07
Industrial	USD	(531,771)	27,925	0.01
Technology	USD	(84,590)	8,924	0.00
Utilities	USD	(400,239)	79	0.00
			<b>583,093</b>	<b>0.19</b>
<b>Chile</b>				
Basic Materials	USD	(8,868)	1,330	0.00
			<b>1,330</b>	<b>0.00</b>
<b>China</b>				
Industrial	USD	(1,389,178)	38,095	0.01
			<b>38,095</b>	<b>0.01</b>
<b>Malaysia</b>				
Basic Materials	USD	(707,921)	(811)	(0.00)
Communications	USD	(206,944)	4,411	0.00
Consumer Cyclical	USD	(78,504)	2,946	0.00
Consumer Non-cyclical	USD	(173,159)	3,341	0.00
Financial	USD	(509,863)	5,836	0.00
Industrial	USD	(49,095)	(2,628)	(0.00)
			<b>13,095</b>	<b>0.00</b>
<b>South Korea</b>				
Basic Materials	USD	(1,018,858)	54,018	0.02
Communications	USD	(1,669,843)	132,131	0.04
Consumer Cyclical	USD	(676,725)	26,491	0.01
Consumer Non-cyclical	USD	(2,453,888)	160,861	0.05
Energy	USD	(1,451,012)	(58,522)	(0.02)
Financial	USD	(33,538)	70	0.00
Industrial	USD	(2,912,859)	(122,139)	(0.04)
Technology	USD	(209,135)	7,779	0.00
			<b>200,689</b>	<b>0.06</b>
<b>Taiwan</b>				
Basic Materials	USD	(213,476)	18,307	0.01
Communications	USD	(175,925)	3,758	0.00
Consumer Cyclical	USD	(685,028)	6,440	0.00
Consumer Non-cyclical	USD	(212,292)	7,477	0.00
Energy	USD	(558,425)	(10,226)	(0.00)
Financial	USD	(1,305,548)	60,398	0.02
Industrial	USD	(2,220,898)	124,600	0.04

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Taiwan (continued)</b>				
Technology	USD	(3,073,478)	365,163	0.12
			<b>575,917</b>	<b>0.19</b>
<b>Total Short Positions</b>			<b>1,412,219</b>	<b>0.45</b>
<b>Total of Long and Short Equity Positions</b>			<b>311,984</b>	<b>0.06</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>121,547</b>	<b>0.04</b>
<b>Total of Total Return Basket Swap Contract - UBSS - USD</b>			<b>433,531</b>	<b>0.10</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SAFEX-1D plus or minus a specified spread, which is denominated in ZAR based on the local currency of the positions within the swap.	15/07/2026	(335,443)

The following table represents the long and short positions and related values within the total return basket swap as at 30 September 2021

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Luxembourg</b>				
Financial	ZAR	52,190	3,988	0.00
			<b>3,988</b>	<b>0.00</b>
<b>South Africa</b>				
Basic Materials	ZAR	1,559,010	(175,845)	(0.06)
Communications	ZAR	438,373	46,228	0.02
Consumer Cyclical	ZAR	705,915	54,834	0.02
Consumer Non-cyclical	ZAR	667,740	44,440	0.01
Energy	ZAR	244,031	(29,629)	(0.01)
Financial	ZAR	378,839	8,252	0.00
			<b>(51,720)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>			<b>(47,732)</b>	<b>(0.02)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>South Africa</b>				
Basic Materials	ZAR	(325,534)	(25,575)	(0.01)
Communications	ZAR	(138,915)	(6,997)	(0.00)
Consumer Cyclical	ZAR	(427,924)	35,595	0.01
Consumer Non-cyclical	ZAR	(6,450)	(349)	(0.00)
Financial	ZAR	(2,316,731)	(58,760)	(0.02)
			<b>(56,086)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(56,086)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(103,818)</b>	<b>(0.04)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(231,625)</b>	<b>(0.08)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - ZAR</b>			<b>(335,443)</b>	<b>(0.12)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (Unaudited) (continued)

As at 30 September 2021

#### † 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 - JPMorgan 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	RBACR-1D - Reserve Bank of Australia Overnight Rate
CDOR - Canadian Dollar Offered Rate	SAFEX-1D - South African Futures Exchange Rate
CIBOR - Copenhagen Interbank Offered Rate	SARON-1D - Swiss Average Overnight Rate
CORRA - Canadian Overnight Repo Rate Average	SIBOR - Singapore Interbank Offered Rate
ESTR-1D - Euro Short-Term Rate	SONIA-1D - Sterling Overnight Index Average Rate
EURIBOR - Euro Interbank Offered Rate	STIBOR - Stockholm Interbank Offered Rate
HIBOR - Hong Kong Interbank Offered Rate	TIIE - Mexico Interbank Equilibrium Interest Rate
LIBOR - London Interbank Offered Rate	TONA-1D - Tokyo Overnight Average Rate
NIBOR - Norwegian Interbank Offered Rate	WIBID - Warsaw Interbank Bid Rate
OBFR - Overnight Bank Funding Rate	

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

CLP - Chilean Peso	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 (Unaudited)

As at 30 September 2021

		AQR Delphi Global Equities UCITS Fund	AQR Global Risk Premium UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	Notes	USD	USD	USD	USD	USD
<b>Assets</b>						
Investments, at cost		49,254,168	933,179,189	748,526,388	24,454,077	1,755,413,822
Investments, at fair value	5(b)	54,183,227	937,214,542	901,732,724	24,454,077	1,917,584,570
Cash	2(e)	6,364,414	57,971,640	41,883,452	10,605,084	116,824,590
Due from brokers	2(f)	1,628,096	170,574,328	-	82,593,633	254,796,057
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	2,117,854	86,422,613	2,267,688	36,816,248	127,624,403
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	16,936	1,481,126	-	600,448	2,098,510
Unrealised appreciation on forward foreign exchange contracts	4(a)	614,739	5,650,766	-	7,406,447	13,671,952
Unrealised appreciation on OTC swap contracts	4(c)	-	15,887,689	-	6,427,757	22,315,446
Repurchase agreements	3(b)	-	433,912,736	-	154,260,151	588,172,887
Receivable on investments sold		-	2,433,837	49,495,503	-	51,929,340
Subscriptions receivable	1(c)	104,407	12,429,021	108	-	12,533,536
Dividends receivable	2(i)	128,025	5,449	1,945,753	933	2,080,160
Tax reclaims receivable	2(i)	50,778	-	460,641	-	511,419
Interest receivable	2(i)	-	705,192	-	43	705,235
<b>Total assets</b>		<b>65,208,476</b>	<b>1,724,688,939</b>	<b>997,785,869</b>	<b>323,164,821</b>	<b>3,110,848,105</b>
<b>Liabilities</b>						
Due to brokers	2(f)	-	25,434,039	36,045	2,219,748	27,689,832
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	-	-	488,704	1,551,740	2,040,444
Unrealised depreciation on forward foreign exchange contracts	4(a)	959,953	25,487,028	-	13,910,207	40,357,188
Unrealised depreciation on OTC swap contracts	4(c)	-	426,753	-	1,925,539	2,352,292
Investment management fees payable	6(a)	10,468	373,139	175,446	94,235	653,288
Management Company fees payable	6(c)	649	20,205	8,082	7,507	36,443
Payable on investments purchased		-	-	41,059,752	-	41,059,752
Redemptions payable	1(c)	255	330,272	5,900,605	-	6,231,132
Accrued expenses and other liabilities		57,782	288,609	181,384	102,352	630,127
<b>Total liabilities</b>		<b>1,029,107</b>	<b>52,360,045</b>	<b>47,850,018</b>	<b>19,811,328</b>	<b>121,050,498</b>
<b>Total net assets</b>		<b>64,179,369</b>	<b>1,672,328,894</b>	<b>949,935,851</b>	<b>303,353,493</b>	<b>2,989,797,607</b>

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

## AQR UCITS FUNDS II

### Statements of Operations (Unaudited)

For the period from 1 April 2021 to 30 September 2021

		AQR Delphi Global Equities UCITS Fund	AQR Global Risk Premium UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	Notes	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income, net of withholding tax	2(i),7	706,856	41,194	11,906,127	7,144	12,661,321
Interest income from investments	2(i)	-	18,423,224	-	-	18,423,224
Interest income on cash accounts	2(i)	2,294	19,547	15,793	2,745	40,379
Interest income on collateral accounts	2(i)	523	41,069	-	17,497	59,089
Interest income on repurchase agreements	3(b)	-	14,934	-	4,904	19,838
<b>Total income</b>		<b>709,673</b>	<b>18,539,968</b>	<b>11,921,920</b>	<b>32,290</b>	<b>31,203,851</b>
<b>Expenses</b>						
Investment management fees	6(a)	65,537	2,187,763	1,125,910	562,212	3,941,422
Management Company fees	6(c)	4,133	125,201	46,760	41,888	217,982
Performance fees	6(b)	-	-	-	27	27
Interest expense on cash accounts	2(i)	1,848	1,934	4,996	3,629	12,407
Interest expense on collateral accounts	2(i)	93	14,135	-	8,230	22,458
Administration fees	6(c)	7,302	348,962	108,183	87,949	552,396
Custody and depositary fees	6(c)	17,393	114,910	54,581	31,573	218,457
Professional fees	6(c)	29,988	60,160	64,412	38,722	193,282
Taxe d'abonnement	7	3,363	82,536	47,889	14,702	148,490
Other expenses		11,011	7,674	66,336	30,880	115,901
<b>Total expenses</b>		<b>140,668</b>	<b>2,943,275</b>	<b>1,519,067</b>	<b>819,812</b>	<b>5,422,822</b>
<b>Net investment income/(loss)</b>		<b>569,005</b>	<b>15,596,693</b>	<b>10,402,853</b>	<b>(787,522)</b>	<b>25,781,029</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>						
Net realised gain/(loss) on investments	2(i)	2,371,844	2,372,916	63,119,367	-	67,864,127
Net realised gain/(loss) on futures contracts	4(b)	3,419,404	107,024,794	3,998,502	7,521,482	121,964,182
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	(101,755)	(19,046,408)	18,106	(12,691,508)	(31,821,565)
Net realised gain/(loss) on swap contracts	4(c,e)	-	70,244,643	-	(1,958,344)	68,286,299
Net realised gain/(loss) on foreign currency transactions	2(h)	(58,872)	471,221	(118,941)	(35,677)	257,731
Net change in unrealised appreciation/(depreciation) on investments	5(b)	(744,216)	5,078,430	(19,468,018)	-	(15,133,804)
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(1,012,129)	(55,793,101)	(676,723)	(3,464,926)	(60,946,879)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	(583,396)	(14,544,560)	-	3,816,055	(11,311,901)
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	-	24,989,466	-	(4,121,385)	20,868,081
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	(9,385)	(277,715)	(88,561)	(17,895)	(393,556)
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>3,281,495</b>	<b>120,519,686</b>	<b>46,783,732</b>	<b>(10,952,198)</b>	<b>159,632,715</b>
<b>Net result of operations for the period</b>		<b>3,850,500</b>	<b>136,116,379</b>	<b>57,186,585</b>	<b>(11,739,720)</b>	<b>185,413,744</b>

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

## AQR UCITS FUNDS II

### Statements of Changes in Net Assets (Unaudited)

For the period from 1 April 2021 to 30 September 2021

	AQR Delphi Global Equities UCITS Fund	AQR Global Risk Premium UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>59,783,752</b>	<b>1,473,208,077</b>	<b>909,796,554</b>	<b>275,483,912</b>	<b>2,718,272,295</b>
Proceeds from subscriptions of units	19,846,796	138,383,025	3,567,749	41,087,146	202,884,716
Payments for redemptions of units	(19,301,679)	(75,378,587)	(20,615,037)	(1,477,845)	(116,773,148)
Net result of operations for the period	3,850,500	136,116,379	57,186,585	(11,739,720)	185,413,744
<b>Net assets at the end of the period</b>	<b>64,179,369</b>	<b>1,672,328,894</b>	<b>949,935,851</b>	<b>303,353,493</b>	<b>2,989,797,607</b>

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

## AQR UCITS FUNDS II

### Unit Class Information (Unaudited)

As at 30 September 2021

Unit Class	Number of Units Outstanding	Net Asset Value per Unit (in Local Currency)
<b>AQR Delphi Global Equities UCITS Fund</b>		
Class A1	22,521	USD 117.90
Class A2	27,579	USD 193.16
Class A4	58,169	USD 125.84
Class B1	133,799	EUR 121.80
Class B2	1,770	EUR 112.96
Class B4 <sup>(1)</sup>	-	EUR -
Class C2	63,193	GBP 179.04
Class C4	87,634	GBP 122.88
<b>AQR Global Risk Premium UCITS Fund</b>		
Class IAGF	11,687,390	GBP 106.14
<b>AQR Sustainable Style Premia Global Equity UCITS Fund</b>		
Class A1	308,292	USD 122.94
Class A2	77	USD 176.74
Class A3	713,853	USD 103.93
Class B1	75,890	EUR 148.42
Class B3	1,363,003	EUR 142.78
Class C2 - TT1	37,766	GBP 125.88
Class C4 - TT1	2,050,332	GBP 138.45
Class E - TT2	1,247,511	EUR 145.53
<b>Style Capture UCITS Fund</b>		
Class IAE2	1,486,337	EUR 102.60
Class IAE3	777,032	EUR 102.50
Class IAM3	403,590	MXN 1,108.19
Class IAU3	118,187	USD 107.26

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

### Notes to the Financial Statements as at 30 September 2021 (Unaudited)

#### 1. General Information

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

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

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

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

The Investment Manager is subject to the Securities and Exchange Commission’s amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Act”). The Investment Manager did not identify any United States of America investors in the FCP for the period ended 30 September 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 period ended 30 September 2021.

##### (b) The Sub-Funds

As at 30 September 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	24 November 2015
Style Capture UCITS Fund	10 June 2020

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

##### (c) The Units

Each Sub-Fund may offer more than one class of units. Each class of units may have different features 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 period but are received or paid after the period end are reflected as subscriptions receivable and redemptions payable, respectively, in the Statements of Assets and Liabilities. The Investment

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

#### 1. General Information (continued)

##### (c) The Units (continued)

Manager may enter into certain transactions to hedge a Sub-Fund's exposure to foreign exchange risk where classes of units are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes available as at 30 September 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"), the reference currency of the FCP and the Sub-Funds.

##### (b) Combined Financial Statements

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

##### (c) Valuation of Investments

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

##### (d) Swing Pricing

A Sub-Fund may incur dilution of the Net Asset Value ("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 period ended 30 September 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 Unit Class Information represents the published NAV per unit.

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

## Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

### 2. Significant Accounting Policies (continued)

#### (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.

The table below summarises the net cash collateral that is pledged/(received) at each relevant broker for each Sub-Fund as at 30 September 2021. The Sub-Funds do not hold any non-cash collateral for OTC derivative transactions.

Sub-Fund	Broker <sup>(1)</sup>	Collateral for OTC Derivative Transactions
AQR Delphi Global Equities UCITS Fund	CITI <sup>(2)</sup>	\$521,432
	JPMC <sup>(2),(3)</sup>	1,106,664
AQR Global Risk Premium UCITS Fund	CITI <sup>(2),(3)</sup>	32,497,902
	GSIN <sup>(2),(3)</sup>	47,453,785
	JPMC <sup>(2),(3)</sup>	64,745,383
	MLIN <sup>(2)</sup>	443,219
AQR Sustainable Style Premia Global Equity UCITS Fund	CITI <sup>(2)</sup>	(18,017)
	JPMC <sup>(2)</sup>	(18,028)
Style Capture UCITS Fund	CITI <sup>(2)</sup>	22,025,274
	GSIN <sup>(3)</sup>	551,133
	JPMC <sup>(2),(3)</sup>	39,030,325
	MLIN <sup>(2),(3)</sup>	897,151
	UBSA	17,870,002

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

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

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

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

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At period end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/from brokers for exchange-traded and centrally cleared derivatives in the Statements of Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value. As at 30 September 2021, there were no securities pledged as collateral.

As at 30 September 2021, the Sub-Fund(s) pledged/(received) collateral as follows:

Sub-Fund	Broker <sup>(1)</sup>	Deposits with/from Broker
AQR Delphi Global Equities UCITS Fund	GSCO	\$2,117,854
AQR Global Risk Premium UCITS Fund	GSCO	3,515,242
	JPPC	82,907,371
AQR Sustainable Style Premia Global Equity UCITS Fund	JPPC	2,267,688

## Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

### 2. Significant Accounting Policies (continued)

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

Sub-Fund	Broker <sup>(1)</sup>	Deposits with/from Broker
Style Capture UCITS Fund	CITG	\$4,253,219
	GSCO	4,769,705
	JPPC	27,793,324

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

#### (h) Foreign Currency Translation

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

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

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

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

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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

The following exchange rates (against USD) as at 30 September 2021 were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds:

1 USD =	1.384370 AUD	– Australian Dollar
	5.445950 BRL	– Brazilian Real
	1.273250 CAD	– Canadian Dollar
	0.935300 CHF	– Swiss Franc
	6.419500 DKK	– Danish Krone
	0.863297 EUR	– Euro
	0.741812 GBP	– British Pound
	7.788200 HKD	– Hong Kong Dollar
	3.229500 ILS	– Israeli New Shekel
	111.795000 JPY	– Japanese Yen
	1,184.000000 KRW	– South Korean Won
	20.540000 MXN	– Mexican Peso
	4.186500 MYR	– Malaysian Ringgit
	8.747800 NOK	– Norwegian Krone
	3.972750 PLN	– Polish Zloty
	8.776050 SEK	– Swedish Krona
	1.358350 SGD	– Singapore Dollar
	33.835000 THB	– Thai Baht
	8.880250 TRY	– Turkish Lira
	15.095000 ZAR	– South African Rand

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

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

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

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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

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

#### 3. Investments and Other Securities

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

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

##### (b) Repurchase Agreements

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

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

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

#### 4. Derivative Instruments and Activities

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

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

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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

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

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

##### (b) Futures Contracts

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

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

##### (c) Swap Contracts

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

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

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

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

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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

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

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

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

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

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

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

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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

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

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

##### (e) ISDA Master Agreements

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

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 30 September 2021 (Unaudited)  
(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.

The Sub-Fund(s) with fair valued securities as at period end is/are as follows:

<b>Sub-Fund</b>	<b>Number of Fair Valued Securities</b>	<b>Fair Value in USD</b>	<b>Absolute Value in USD</b>	<b>Fair Value as a Percent of Net Assets</b>
Style Capture UCITS Fund	2	\$-	\$-	-

**(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

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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

to adjust local market prices using factors such as subsequent movement and changes in the pricing of indices, american 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 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.

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

#### 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.

For the period ended 30 September 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	\$124,172
AQR Sustainable Style Premia Global Equity UCITS Fund	1,535,260

#### 8. Transaction Costs

As at 30 September 2021, certain Sub-Funds incurred transaction costs related to the purchases and sales of transferable securities (excluding fixed income securities and OTC, exchange-traded and centrally cleared derivatives) as follows:

Sub-Fund	Transaction Costs
AQR Delphi Global Equities UCITS Fund	\$8,273
AQR Sustainable Style Premia Global Equity UCITS Fund	139,672

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 period ended 30 September 2021 is available, free of charge, at the registered office of the Management Company of the FCP and the Swiss Representative.

#### 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.

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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 pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain.

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

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

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

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

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.

### Notes to the Financial Statements as at 30 September 2021 (Unaudited) (continued)

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

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 deposits between major international banks (LIBOR rates are available for five currencies - CHF, EUR, GBP, JPY, USD - across a range of tenors). 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.

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

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

As at 30 September 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. Subsequent Events

On 19 October 2021, the Directors of AQR Delphi Global Equities UCITS Fund resolved to change the Sub-Fund's name to AQR Sustainable Delphi Global Equities UCITS Fund to reflect the update in its investment objective and policy. The effective date for the change was 1 November 2021.

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

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited)

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

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

The table below summarises, by counterparty, each type of security financing transactions and total return swap contracts with respect to outstanding transactions as at 30 September 2021. Certain Sub-Funds held outstanding transactions in total return swap contracts, including total return basket swap contracts ("TRS Contracts") and repurchase agreements ("Repo's") as at 30 September 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 <sup>(1)</sup>	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Global Risk Premium UCITS Fund	GSIN	USA	\$15,840,321	\$15,840,321	0.95	\$-	\$-	-
	JPMC	USA	665	1,117	0.00	-	-	-
	MLIN	USA	(380,050)	473,004	(0.02)	-	-	-
	SSBT	USA	-	-	-	433,912,736	433,912,736	25.95
	<b>Total</b>		<b>15,460,936</b>	<b>16,314,442</b>	<b>0.93</b>	<b>433,912,736</b>	<b>433,912,736</b>	<b>25.95</b>
Style Capture UCITS Fund	CITI	USA	1,836,036	2,656,008	0.61	-	-	-
	GSIN	USA	(44,735)	44,735	(0.01)	-	-	-
	JPMC	USA	767,121	2,389,559	0.25	-	-	-
	MLIN	USA	231,649	512,605	0.08	-	-	-
	SSBT	USA	-	-	-	154,260,151	154,260,151	50.85
	UBSS	USA	1,712,147	2,750,389	0.56	-	-	-
	<b>Total</b>		<b>4,502,218</b>	<b>8,353,296</b>	<b>1.49</b>	<b>154,260,151</b>	<b>154,260,151</b>	<b>50.85</b>

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

## AQR UCITS FUNDS II

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

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

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

As at 30 September 2021, certain Sub-Funds have received non-cash collateral from one or more counterparties in relation to outstanding transactions. The top ten issuers of non-cash collateral received as at 30 September 2021 are as follows:

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value <sup>(1)</sup>
AQR Global Risk Premium UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	57,743,000	USD	\$69,425,681
	Repo's	United States Treasury	United States Treasury Notes	364,589,600	USD	364,487,055
	<b>Total</b>			<b>422,332,600</b>		<b>433,912,736</b>
Style Capture UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	20,528,100	USD	24,681,399
	Repo's	United States Treasury	United States Treasury Notes	129,615,200	USD	129,578,752
	<b>Total</b>			<b>150,143,300</b>		<b>154,260,151</b>

<sup>(1)</sup>Non-cash collateral is valued using available market prices and taking into account appropriate discounts determined by the Investment Manager based on its haircut policy. The minimum haircut applied for the collateral received as at 30 September 2021 is 2%.

## AQR UCITS FUNDS II

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

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

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

As at 30 September 2021, certain Sub-Funds held cash and non-cash collateral all in segregated accounts, at one or more counterparties, in relation to outstanding transactions. Cash collateral is held at the counterparty of the outstanding transactions and is disclosed under the appropriate counterparty in Note 2(f) Due from/to Broker(s) along with unsettled cash balances. The non-cash collateral consists of high quality, highly liquid, U.S. Treasury Obligations having investment grade rating of AAA. Non-cash collateral on Repo's is held at SSBT.

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

Sub-Fund	Maturity Tenor	Currency	Cash Collateral Pledged		Cash Collateral Received		Total
			OTC Derivatives <sup>(1)</sup>	Repo's	OTC Derivatives <sup>(1)</sup>	Repo's	
AQR Global Risk Premium UCITS Fund	Open maturity	USD	\$134,629,802	\$-	\$(25,260,181)	\$-	\$109,369,621
Style Capture UCITS Fund	Open maturity	USD	82,579,030	-	(2,213,480)	-	80,365,550

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

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

Sub-Fund	Maturity Tenor	Currency	Non-Cash Collateral Pledged		Non-Cash Collateral Received		Total
			OTC Derivatives <sup>(1)</sup>	Repo's	OTC Derivatives <sup>(1)</sup>	Repo's	
AQR Global Risk Premium UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(433,912,736)	\$(433,912,736)
Style Capture UCITS Fund	Above one year	USD	-	-	-	(154,260,151)	(154,260,151)

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

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

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

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

The below table summarises the maturity tenor of outstanding transactions by Sub-Fund as at 30 September 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	\$15,829,894	\$433,912,736	\$449,742,630
	One week to one month	(368,958)	-	(368,958)
	<b>Total</b>	<b>15,460,936</b>	<b>433,912,736</b>	<b>449,373,672</b>
Style Capture UCITS Fund	One day to one week	88,206	154,260,151	154,348,357
	One week to one month	765,290	-	765,290
	One to three months	103,865	-	103,865
	Three months to one year	1,153,795	-	1,153,795
	Above one year	2,391,062	-	2,391,062
	<b>Total</b>	<b>4,502,218</b>	<b>154,260,151</b>	<b>158,762,369</b>

All outstanding transactions are settled and cleared bilaterally.

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

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received may be reinvested in line with the Prospectus. No cash collateral received for outstanding transactions has been reinvested during the period ended 30 September 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 Repo's, direct and indirect costs are not separately identifiable and are deducted from the interest income received from the counterparties.

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

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

