



AQR UCITS FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 165881

Audited Annual Report for the year ended 31 March 2023

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the key information document for packaged retail and insurance-based investment products ("PRIIPS KID"), the Key Investor Information Documents ("KIID"), the latest semi-annual report and the latest annual report if published hereafter.

AQR UCITS FUNDS

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AQR UCITS FUNDS

General Information

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5, Avenue John F. Kennedy
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Luxembourg

Board of Directors Members

Philip Gough
Managing Director

Thomas Nummer
Luxembourg Resident Independent Director

Anthony Pino
Executive Director

Antonio Thomas
Luxembourg Resident Independent Director

Administrator, Transfer Agent, Domiciliary and Paying Agent

HedgeServ (Luxembourg) S.à r.l.
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L-1855 Luxembourg
Luxembourg

Depository

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European Bank & Business Centre
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Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
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L-1014 Luxembourg
Luxembourg

Legal Adviser

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

Management Company

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

Investment Manager and Distributor

AQR Capital Management, LLC
Effective 31 October 2022:
Suite 130, One Greenwich Plaza
Greenwich, Connecticut 06830
USA

Previously:

Two Greenwich Plaza
Greenwich, Connecticut 06830
USA

Sub-Investment Manager

AQR Arbitrage, LLC
Effective 31 October 2022:
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Greenwich, Connecticut 06830
USA

Previously:

Two Greenwich Plaza
Greenwich, Connecticut 06830
USA

Swiss Representative

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CH-1204 Geneva
Switzerland

Paying Agent in Switzerland*

Banque Cantonale de Genève
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CH-1204 Geneva
Switzerland

Paying Agent in the United Kingdom*

AQR Capital Management (Europe) LLP
Effective 11 October 2022:
Suite 1, 7th Floor
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London SW1H 0BL
United Kingdom

Previously:

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

Investment Management Report (Unaudited)

AQR Alternative Trends UCITS Fund

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

For the period from the launch of the Sub-Fund on 14 February 2023 to 31 March 2023, the Sub-Fund’s Class IAU1 shares had negative performance⁽¹⁾. The Class IAU1 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. In particular, trends on equity factors and interest rates drove losses, while gains from trends in alternative commodities partly offset.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the period ended 31 March 2023.

AQR Global Risk Parity UCITS Fund

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

For the year ended 31 March 2023, the Sub-Fund’s Class A1 shares negatively returned⁽¹⁾. The Class A1 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. Nominal bonds lost as inflation stayed persistently high and central banks hiked rates aggressively in response. Equities faltered as recession concerns remained high for most of the year. Inflation-linked bonds outperformed nominal bonds but were also down on the year due to rising real rates. Commodities detracted but relatively outperformed most other assets. Precious metals were received a safe-haven bid and oil prices were higher on supply disruptions due to the Russia/Ukraine war.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2023.

AQR Managed Futures UCITS Fund

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

For the year ended 31 March 2023, the Sub-Fund’s Class A shares generated positive performance⁽¹⁾. The Class A shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. In particular, trend following in fixed income drove gains with additional positive performance from trend following in currencies and commodities. In contrast, trend following in equities detracted over the period. From a signal perspective, non-price trend signals drove the positive performance with additional gains from long-term price trend signals. Losses from short-term price trend signals partly offset the gains from other signal types.

There have been no material changes to the Sub-Fund’s objectives during the year ended 31 March 2023. The Sub-Fund did add exposures to volatility futures, single name equities, credit indices, and swaps, including interest rate and equity swaps during the year.

AQR UCITS FUNDS

Investment Management Report (Unaudited) (continued)

AQR Style Premia UCITS Fund

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

For the year ended 31 March 2023, the Sub-Fund’s Class A shares had positive returns⁽¹⁾. The Class A shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. While we do not believe the COVID-19 outbreak and, more recently, the conflict in Ukraine, have had a material impact on the Sub-Fund’s aggregate return during the period, the ultimate impact of the events is difficult to predict and measure. Both events and the reactions to them have had effects on global, national, and local economies and on financial markets, all of which may have had an impact, both positive and negative, on the Sub-Fund’s performance.

Stocks and industries exposures drove gains during the period. Fixed income also contributed positively, followed by equity indices, which had a moderately positive contribution. Currencies modestly detracted. Within stocks and industries, Value drove most gains, while Defensive was also additive, and Momentum moderately detracted. Value’s strong performance within stocks and industries was in part due to the extreme dislocation between expensive and inexpensive stocks narrowing somewhat on the year. Within fixed income, the 10-year government bonds and yield curve portfolios drove gains.

There have been no material changes to the Sub-Fund’s objectives during the year ended 31 March 2023. The investment strategy has, however, been enhanced to broaden its universe including a wider cross-section in the short-term interest rates portfolio and U.S. small cap stocks.

AQR Sustainable Corporate Arbitrage UCITS Fund

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

For the year ended 31 March 2023, the Sub-Fund’s Class IAU1F shares relatively underperformed the Benchmark⁽¹⁾. The Class IAU1F shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund’s returns over the period were driven by negative developments in the Convertible Arbitrage and Merger Arbitrage portfolios, offset by positive developments in Corporate Events Strategies. Convertible Arbitrage suffered from widening credit spreads, particularly among growth firms that tend to issue convertible securities. Merger Arbitrage also had a challenging year, despite a low failure rate, due to an unusually high proportion of ongoing deals experiencing high apparent regulatory risk. The median SPAC spread-to-trust tightened from 2.6% on 31 March 2022 to -4.1% on 31 March 2023, the result of declining supply from early liquidations and little new issuance, leading to positive returns in that sub-strategy.

AQR UCITS FUNDS

Investment Management Report (Unaudited) (continued)

AQR Sustainable Corporate Arbitrage UCITS Fund (continued)

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

There have been no material changes to the Sub-Fund's investment strategy or objective during the year ended 31 March 2023.

AQR Sustainable Delphi Long-Short Equity UCITS Fund

The investment objective of AQR Sustainable Delphi Long-Short Equity UCITS Fund (the "Sub-Fund") is to provide investors with returns from potential gains from its long and short positions while promoting environmental and social characteristics. The Sub-Fund seeks capital appreciation by investing on a long basis in attractively valued, high quality and low beta assets and on a short basis in expensive, low quality, and high beta assets.

For the year ended 31 March 2023, the Sub-Fund's Class IAU1F shares relatively outperformed the benchmark (50%/50% blend of the MSCI World Net Total Return Index in USD, hedged to U.S. Dollar / ML 3-Month U.S. Treasury Bill Index (the "Benchmark"))⁽¹⁾. The Class IAU1F shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund's outperformance during the year ended 31 March 2023 was driven by strong performance from Low Risk and Value themes, while Quality detracted. From a sector perspective, the Sub-Fund's outperformance can also be attributed to gains in information technology, communication services, and consumer discretionary, partially offset by losses in energy and utilities.

As of 31 March 2023, the Sub-Fund's largest net sector positions within the stock selection strategy included information technology, industrials, and financials.

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

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

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2023.

AQR UCITS FUNDS

Investment Management Report (Unaudited) (continued)

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

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

For the year ended 31 March 2023, the Sub-Fund’s Class IAU shares relatively underperformed the Benchmark⁽¹⁾. The Class IAU shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund’s underperformance was driven by losses from the Momentum and Quality themes, while Value and Sentiment provided partially offsetting gains. Underperformance can also be attributed to sector selection, while stock selection within sectors slightly contributed. The Sub-Fund’s performance was negatively impacted by an overweight position to materials and underweight positions to Consumer Staples and Consumer Discretionary, while an underweight to Utilities partially offset those losses. In stock selection within sectors, gains in Financials were largely offset by losses in Industrials and Materials.

As of 31 March 2023, the Sub-Fund’s largest active positions within the stock selection strategy included sector overweights to Financials and Energy, and underweights to Communication Services and Consumer Staples.

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

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

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2023.

AQR UCITS FUNDS

Investment Management Report (Unaudited) (continued)

AQR Systematic Total Return UCITS Fund

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

For the year ended 31 March 2023, the Sub-Fund's Class A1 shares positively returned⁽¹⁾. The Class A1 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. Multi-asset trend and market-neutral security selection both contributed to returns on the year, while risk-balanced market exposures detracted.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2023.

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

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



Audit report

To the Shareholders of
AQR UCITS Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AQR UCITS Funds (the "Fund") and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Schedules of Investments as at 31 March 2023;
- the Statements of Assets and Liabilities as at 31 March 2023;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

Other matter

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 June 2023

Régis Malcourant



Report of Independent Auditors

To the Board of Directors of
AQR UCITS Funds

Opinion

We have audited the accompanying financial statements of AQR UCITS Funds and each of its sub-funds (the "Fund"), which comprise the Schedules of Investments, the Statements of Assets and Liabilities as of 31 March 2023, and the related Statements of Operations and of Changes in Net Assets for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 March 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with US GAAS, we:

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

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

Other Information

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 June 2023

Régis Malcourant

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Structured Notes						
United States						
Alphabeta Access Products Ltd - Series 29	0.000%	09/02/2033	USD	17,589,515	18,821,731	8.40
Memel Capital PCC - Series 2	0.000%	28/02/2033	USD	17,409,881	18,629,513	8.32
Weser Capital Limited - Series 29	0.000%	09/02/2033	USD	17,589,515	18,821,731	8.40
Total United States					56,272,975	25.12
Total Structured Notes (Cost: \$54,122,658)					56,272,975	25.12

Investments	Effective Yield ⁶	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	4.883%	15/06/2023	USD	1,000,000	990,752	0.44
United States Treasury Bill	4.798%	22/06/2023	USD	1,000,000	989,769	0.44
United States Treasury Bill	4.800%	13/07/2023	USD	3,000,000	2,960,902	1.32
United States Treasury Bill	4.786%	20/07/2023	USD	10,000,000	9,862,150	4.40
United States Treasury Bill	4.853%	27/07/2023	USD	20,000,000	19,704,817	8.80
United States Treasury Bill	4.970%	03/08/2023	USD	21,000,000	20,670,143	9.23
United States Treasury Bill	4.971%	10/08/2023	USD	13,000,000	12,783,143	5.71
United States Treasury Bill	4.926%	17/08/2023	USD	14,000,000	13,751,158	6.14
United States Treasury Bill	5.012%	24/08/2023	USD	4,000,000	3,925,461	1.75
United States Treasury Bill	4.901%	07/09/2023	USD	5,000,000	4,896,996	2.19
United States Treasury Bill	4.791%	14/09/2023	USD	4,000,000	3,913,964	1.75
Total United States					94,449,255	42.17
Total U.S. Treasury Obligations (Cost: \$94,387,104)					94,449,255	42.17

Investments	Effective Yield ⁶	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					
Goldman Sachs PLC - US\$ Liquid Reserves Fund	4.860%	USD	8,347,138	8,347,138	3.73
Total United States				8,347,138	3.73
Total Other Investment Funds (Cost: \$8,347,138)				8,347,138	3.73
Total Short Term Investments (Cost: \$102,734,242)				102,796,393	45.90
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				159,069,368	71.02
Total Investments (Total Cost: \$156,856,900)				159,069,368	71.02
Other Assets/(Liabilities)				64,903,059	28.98
Total Net Assets				223,972,427	100.00

Legend:

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

[^]Seven-day effective yield at 31 March 2023.

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Financial	28.85
Government	42.17
Total Investments	71.02
Other Assets/(Liabilities)	28.98
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives

Credit Default Swap Contracts - Buy Protection Centrally Cleared

Counter-party [†]	Reference Entity	Financing Rate Paid	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Emerging Markets CDX - Series 39	1.00%	20/06/2028	2.32%	USD	1,280,634	84,509	70,230	0.03
CITG	European iTraxx Indices CDX - Series 39	1.00%	20/06/2028	0.85%	EUR	2,283,105	(7,324)	(17,279)	(0.01)
CITG	North American High Yield CDX - Series 40	5.00%	20/06/2028	4.65%	USD	3,601,159	16,542	(57,930)	(0.02)
CITG	North American Investment Grade CDX - Series 40	1.00%	20/06/2028	0.76%	USD	14,689,069	(121,113)	(171,883)	(0.08)
Total Credit Default Swap Contracts - Buy Protection								(176,862)	(0.08)

Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counter-party [†]	Reference Entity	Financing Rate Received	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	European iTraxx Crossover Indices CDX - Series 39	5.00%	20/06/2028	4.39%	EUR	(794,472)	9,155	21,720	0.01
Total Credit Default Swap Contracts - Sell Protection								21,720	0.01

Futures Contracts Exchange-Traded

Exchange-Traded					Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CBOE VIX Index Futures	JPPC	(8)	19/04/2023	USD	(166,000)	4,687	0.00
VSTOXX Futures	JPPC	(89)	21/06/2023	EUR	(213,780)	11,914	0.01
CBOE VIX Index Futures	JPPC	(8)	17/05/2023	USD	(177,200)	(2,948)	(0.00)
CBOE VIX Index Futures	JPPC	(11)	21/06/2023	USD	(253,220)	(10,644)	(0.01)
CBOE VIX Index Futures	JPPC	(17)	19/07/2023	USD	(401,540)	(17,682)	(0.01)
CBOE VIX Index Futures	JPPC	(17)	16/08/2023	USD	(403,070)	(25,670)	(0.01)
VSTOXX Futures	JPPC	(38)	19/04/2023	EUR	(86,723)	(5,245)	(0.00)
VSTOXX Futures	JPPC	(55)	17/05/2023	EUR	(129,714)	(10,017)	(0.00)
VSTOXX Futures	JPPC	(3)	21/06/2023	EUR	(7,206)	(77)	(0.00)
Total Futures Contracts						(55,682)	(0.02)

Interest Rate Swap Contracts Centrally Cleared

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	363,903,342	5,678,457	23/06/2025	6,269,737	2.80
CITG	Fixed 2.75%	Floating EUR 6-month EURIBOR	190,144,644	3,777,866	22/09/2025	2,122,834	0.95
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	29,006,146	1,615,349	20/09/2033	1,118,786	0.50
CITG	Fixed 3.75%	Floating CAD 3-month CDOR	184,597,482	2,096,187	19/06/2025	1,046,163	0.47
CITG	Fixed 4.00%	Floating GBP SONIA-1D	191,617,807	(47,688)	23/06/2025	827,207	0.37
CITG	Fixed 3.00%	Floating SEK 3-month STIBOR	51,387,073	383,128	18/06/2025	440,895	0.20
CITG	Fixed 3.50%	Floating USD SOFR-1D	124,207,666	2,644,654	22/09/2025	407,666	0.18
CITG	Fixed 2.50%	Floating SEK 3-month STIBOR	9,162,843	290,000	15/06/2033	269,013	0.12
CITG	Fixed 3.50%	Floating CAD 3-month CDOR	38,061,160	611,087	18/09/2025	227,716	0.10
CITG	Fixed 1.50%	Floating CHF SARON-1D	19,793,284	67,049	23/06/2025	185,441	0.08
CITG	Fixed 3.75%	Floating USD SOFR-1D	52,968,528	709,389	23/06/2025	168,528	0.07
CITG	Fixed 3.50%	Floating GBP SONIA-1D	21,342,744	111,691	20/09/2028	157,554	0.07

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

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Interest Rate Swap Contracts (continued)

Centrally Cleared (continued)

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 4.00%	Floating GBP SONIA-1D	51,900,955	47,747	22/09/2025	114,935	0.05
CITG	Fixed 0.00%	Floating JPY TONA-1D	33,786,044	109,025	23/06/2025	103,100	0.05
CITG	Fixed 3.00%	Floating USD SOFR-1D	7,685,651	331,592	20/09/2033	85,651	0.04
CITG	Fixed 1.50%	Floating CHF SARON-1D	7,299,754	51,669	22/09/2025	70,047	0.03
CITG	Fixed 3.00%	Floating NOK 6-month NIBOR	9,248,601	190,565	15/06/2033	67,446	0.03
CITG	Fixed 0.00%	Floating JPY TONA-1D	6,187,796	22,024	22/09/2025	22,614	0.01
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	4,470,821	20,612	10/09/2025	21,961	0.01
CITG	Fixed 1.50%	Floating CHF SARON-1D	455,762	15,390	21/06/2033	17,598	0.01
JPLL	Fixed 7.50%	Floating ZAR 3-month JIBAR	1,360,901	1,343	17/09/2025	7,073	0.00
CITG	Fixed 3.00%	Floating NOK 6-month NIBOR	865,916	179	17/09/2025	5,183	0.00
CITG	Fixed 3.25%	Floating USD SOFR-1D	602,057	(1,050)	21/06/2028	2,057	0.00
CITG	Fixed 3.25%	Floating CAD 3-month CDOR	2,143,976	58,853	19/09/2033	1,066	0.00
CITG	Fixed 3.00%	Floating NOK 6-month NIBOR	192,174	2,863	21/09/2033	900	0.00
CITG	Fixed 3.25%	Floating EUR 6-month EURIBOR	107,836	(1,022)	20/09/2028	(1,099)	(0.00)
CITG	Fixed 4.00%	Floating AUD 6-month BBSW	592,352	2,552	08/06/2028	(11,323)	(0.01)
CITG	Fixed 0.50%	Floating JPY TONA-1D	2,390,684	(16,029)	22/09/2025	(15,241)	(0.01)
JPLL	Fixed 8.00%	Floating ZAR 3-month JIBAR	5,395,967	13	17/09/2025	(19,349)	(0.01)
CITG	Fixed 2.00%	Floating CHF SARON-1D	144,237,353	(34,278)	22/09/2025	(28,175)	(0.01)
CITG	Fixed 3.50%	Floating CAD 3-month CDOR	1,742,401	(25,442)	20/06/2033	(31,042)	(0.01)
CITG	Fixed 2.00%	Floating CHF SARON-1D	4,898,058	(107,972)	20/09/2033	(31,288)	(0.01)
CITG	Fixed 4.25%	Floating CAD 3-month CDOR	4,251,370	(42,609)	18/09/2025	(34,450)	(0.02)
CITG	Fixed 3.50%	Floating NOK 6-month NIBOR	58,973,539	155,039	18/06/2025	(34,514)	(0.02)
CITG	Fixed 4.50%	Floating AUD 6-month BBSW	893,928	(40,189)	08/09/2033	(45,122)	(0.02)
JPLL	Fixed 6.00%	Floating CZK 6-month PRIBOR	3,943,862	(11,548)	17/09/2025	(46,774)	(0.02)
JPLL	Fixed 10.00%	Floating MXN 1-month TIIE	5,771,371	297	18/06/2025	(50,481)	(0.02)
CITG	Fixed 5.00%	Floating NZD 3-month BKBM	51,010,739	91,196	11/06/2025	(57,161)	(0.03)
CITG	Fixed 3.50%	Floating USD SOFR-1D	2,908,608	(77,839)	20/09/2033	(91,392)	(0.04)
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	10,539,693	(121,265)	11/09/2025	(125,232)	(0.06)
CITG	Fixed 3.75%	Floating EUR 6-month EURIBOR	20,000,910	(182,351)	22/09/2025	(152,065)	(0.07)
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	9,594,376	(17,321)	15/06/2033	(180,584)	(0.08)
CITG	Fixed 3.50%	Floating AUD 3-month BBSW	139,741,590	(257,675)	11/09/2025	(311,010)	(0.14)
CITG	Fixed 5.00%	Floating NZD 3-month BKBM	91,095,188	285,266	10/09/2025	(388,412)	(0.17)
JPLL	Fixed 9.50%	Floating MXN 1-month TIIE	42,354,858	283,987	17/09/2025	(394,165)	(0.18)
CITG	Fixed 3.50%	Floating SEK 3-month STIBOR	129,031,732	476,647	17/09/2025	(412,162)	(0.18)
CITG	Fixed 4.00%	Floating NOK 6-month NIBOR	69,023,310	(727,801)	17/09/2025	(887,365)	(0.40)
CITG	Fixed 4.50%	Floating USD SOFR-1D	76,791,646	(1,198,995)	22/09/2025	(1,208,354)	(0.54)
CITG	Floating USD SOFR-1D	Fixed 3.75%	39,108,071	863,616	20/09/2028	908,071	0.40
CITG	Floating CAD 3-month CDOR	Fixed 3.50%	74,606,699	(325,933)	19/06/2028	639,360	0.29
CITG	Floating NZD 3-month BKBM	Fixed 4.50%	18,875,082	11,770	14/09/2033	390,382	0.17
CITG	Floating CHF SARON-1D	Fixed 2.00%	64,559,660	586,699	20/09/2028	259,080	0.12
CITG	Floating JPY TONA-1D	Fixed 1.00%	7,467,333	121,182	21/06/2033	249,559	0.11
CITG	Floating SEK 3-month STIBOR	Fixed 3.00%	15,503,216	(45,327)	21/09/2033	229,030	0.10
CITG	Floating NOK 6-month NIBOR	Fixed 3.50%	6,053,848	247,024	21/09/2033	219,988	0.10
CITG	Floating NOK 6-month NIBOR	Fixed 3.50%	11,774,305	223,232	20/09/2028	202,223	0.09
CITG	Floating NZD 3-month BKBM	Fixed 4.50%	29,622,552	(40,934)	14/06/2028	172,352	0.08
CITG	Floating AUD 6-month BBSW	Fixed 4.00%	20,607,095	62,292	08/09/2033	149,220	0.07
CITG	Floating EUR 6-month EURIBOR	Fixed 3.25%	3,567,695	83,854	20/09/2033	81,775	0.04
CITG	Floating JPY TONA-1D	Fixed 1.00%	1,318,685	42,516	20/09/2033	40,537	0.02
CITG	Floating SEK 3-month STIBOR	Fixed 3.00%	12,413,322	75,803	20/09/2028	39,298	0.02
CITG	Floating JPY TONA-1D	Fixed 0.50%	5,301,825	41,304	20/09/2028	38,865	0.02
CITG	Floating NZD 3-month BKBM	Fixed 4.50%	1,644,033	19,721	13/09/2028	14,873	0.01
CITG	Floating SEK 3-month STIBOR	Fixed 3.00%	31,718,291	24,701	21/06/2028	9,854	0.00
JPLL	Floating KRW 3-month KSDA	Fixed 3.50%	463,244	4,064	17/09/2025	2,362	0.00
CITG	Floating CAD 3-month CDOR	Fixed 3.75%	75,704	2,244	18/09/2028	1,810	0.00
CITG	Floating NOK 6-month NIBOR	Fixed 3.00%	95,148	(58)	20/09/2028	(489)	(0.00)
JPLL	Floating KRW 3-month KSDA	Fixed 3.00%	1,147,238	(2,795)	17/09/2025	(4,968)	(0.00)
JPLL	Floating PLN 6-month WIBOR	Fixed 5.50%	2,781,026	(6,932)	17/09/2025	(15,460)	(0.01)
JPLL	Floating HKD 3-month HIBOR	Fixed 3.50%	7,136,536	45,964	17/09/2025	(22,837)	(0.01)
CITG	Floating AUD 6-month BBSW	Fixed 3.50%	21,905,560	(155,022)	07/09/2028	(95,040)	(0.04)
CITG	Floating CAD 3-month CDOR	Fixed 3.00%	12,152,049	(309,111)	18/09/2028	(114,263)	(0.05)
CITG	Floating USD SOFR-1D	Fixed 3.00%	11,812,400	(121,429)	21/06/2033	(187,600)	(0.08)
CITG	Floating GBP SONIA-1D	Fixed 3.25%	17,256,643	(84,609)	20/09/2033	(211,847)	(0.09)
CITG	Floating NOK 6-month NIBOR	Fixed 3.00%	33,407,549	(470,862)	21/06/2028	(256,689)	(0.12)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	7,830,606	(290,999)	21/06/2033	(339,519)	(0.15)
CITG	Floating USD SOFR-1D	Fixed 3.00%	61,389,170	(2,333,478)	20/09/2028	(610,830)	(0.27)
CITG	Floating GBP SONIA-1D	Fixed 3.25%	44,035,316	(780,200)	21/06/2033	(688,974)	(0.31)

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

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	113,998,954	(4,477,375)	20/09/2028	(2,779,366)	(1.24)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	125,763,616	(3,085,772)	21/06/2028	(3,324,359)	(1.48)
Total Interest Rate Swap Contracts						4,200,809	1.88

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	869,500	USD	575,744	21/06/2023	9,146	0.00
CITI	BRL	1,950,000	USD	363,408	21/06/2023*	14,339	0.01
CITI	CZK	13,500,000	USD	597,884	21/06/2023	26,114	0.01
CITI	EUR	10,437,500	USD	11,195,576	21/06/2023	224,593	0.10
CITI	GBP	2,850,503	USD	3,477,036	21/06/2023	59,849	0.03
CITI	IDR	1,000,000,000	USD	65,781	21/06/2023*	1,112	0.00
CITI	ILS	819,500	USD	227,929	21/06/2023	565	0.00
CITI	INR	110,000,000	USD	1,325,156	21/06/2023*	8,759	0.00
CITI	JPY	205,000,000	USD	1,554,804	21/06/2023	4,168	0.00
CITI	KRW	400,000,000	USD	305,213	21/06/2023*	3,101	0.00
CITI	MXN	24,000,000	USD	1,284,431	21/06/2023	26,420	0.01
CITI	PHP	15,000,000	USD	274,872	21/06/2023*	1,131	0.00
CITI	PLN	2,634,000	USD	599,872	21/06/2023	11,007	0.01
CITI	SGD	13,004,000	USD	9,743,646	21/06/2023	64,376	0.03
CITI	USD	489,327	ILS	1,724,500	21/06/2023	8,501	0.00
CITI	USD	4,943,466	JPY	650,000,000	21/06/2023	382	0.00
CITI	USD	1,245,101	KRW	1,600,000,000	21/06/2023*	11,843	0.01
CITI	USD	1,439,251	TWD	43,500,000	21/06/2023*	1,437	0.00
CITI	ZAR	61,500,000	USD	3,335,847	21/06/2023	109,908	0.05
JPMC	AUD	869,500	USD	575,741	21/06/2023	9,148	0.00
JPMC	BRL	1,950,000	USD	363,406	21/06/2023*	14,340	0.01
JPMC	CZK	13,500,000	USD	597,881	21/06/2023	26,117	0.01
JPMC	EUR	10,437,500	USD	11,195,520	21/06/2023	224,649	0.10
JPMC	GBP	2,850,497	USD	3,477,011	21/06/2023	59,866	0.03
JPMC	IDR	1,000,000,000	USD	65,780	21/06/2023*	1,113	0.00
JPMC	ILS	819,500	USD	227,928	21/06/2023	566	0.00
JPMC	INR	110,000,000	USD	1,325,150	21/06/2023*	8,767	0.00
JPMC	JPY	205,000,000	USD	1,554,797	21/06/2023	4,176	0.00
JPMC	KRW	400,000,000	USD	305,212	21/06/2023*	3,103	0.00
JPMC	MXN	24,000,000	USD	1,284,425	21/06/2023	26,426	0.01
JPMC	PHP	15,000,000	USD	274,871	21/06/2023*	1,133	0.00
JPMC	PLN	2,634,000	USD	599,869	21/06/2023	11,010	0.01
JPMC	SGD	13,004,000	USD	9,743,598	21/06/2023	64,425	0.03
JPMC	USD	489,330	ILS	1,724,500	21/06/2023	8,503	0.00
JPMC	USD	4,943,491	JPY	650,000,000	21/06/2023	407	0.00
JPMC	USD	1,245,108	KRW	1,600,000,000	21/06/2023*	11,850	0.01
JPMC	USD	1,439,259	TWD	43,500,000	21/06/2023*	1,445	0.00
JPMC	ZAR	61,500,000	USD	3,335,830	21/06/2023	109,924	0.05
CITI	AUD	2,413,000	USD	1,673,201	21/06/2023	(50,040)	(0.02)
CITI	INR	50,000,000	USD	606,714	21/06/2023*	(389)	(0.00)
CITI	JPY	250,000,000	USD	1,907,233	21/06/2023	(6,047)	(0.00)
CITI	KRW	350,000,000	USD	270,683	21/06/2023*	(908)	(0.00)
CITI	SGD	1,232,500	USD	930,459	21/06/2023	(869)	(0.00)
CITI	TWD	60,500,000	USD	2,028,774	21/06/2023*	(29,056)	(0.01)
CITI	USD	750,720	AUD	1,125,500	21/06/2023	(6,374)	(0.00)
CITI	USD	1,217,574	BRL	6,490,000	21/06/2023*	(39,643)	(0.02)
CITI	USD	59,785	CLP	50,000,000	22/06/2023*	(3,186)	(0.00)
CITI	USD	293,296	COP	1,450,000,000	21/06/2023*	(13,951)	(0.01)
CITI	USD	3,246,822	CZK	72,500,000	21/06/2023	(104,279)	(0.05)
CITI	USD	3,467,851	EUR	3,224,500	21/06/2023	(60,229)	(0.03)
CITI	USD	584,770	GBP	481,500	21/06/2023	(12,672)	(0.01)
CITI	USD	228,719	HUF	85,000,000	21/06/2023	(8,953)	(0.00)

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Forward Foreign Exchange Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	4,330,600	INR	360,000,000	21/06/2023*	(34,942)	(0.02)
CITI	USD	4,897,465	JPY	660,000,000	21/06/2023	(121,666)	(0.06)
CITI	USD	731,173	KRW	950,000,000	21/06/2023*	(1,073)	(0.00)
CITI	USD	210,400	MXN	4,000,000	21/06/2023	(8,075)	(0.00)
CITI	USD	361,569	PHP	20,000,000	21/06/2023*	(6,436)	(0.00)
CITI	USD	2,454,632	PLN	10,983,000	21/06/2023	(92,551)	(0.04)
CITI	USD	1,623,802	SGD	2,181,000	21/06/2023	(21,176)	(0.01)
CITI	USD	115,301	TWD	3,500,000	21/06/2023*	(385)	(0.00)
CITI	USD	10,819,019	ZAR	200,000,000	21/06/2023	(386,687)	(0.17)
JPMC	AUD	2,413,000	USD	1,673,192	21/06/2023	(50,031)	(0.02)
JPMC	INR	50,000,000	USD	606,711	21/06/2023*	(387)	(0.00)
JPMC	JPY	250,000,000	USD	1,907,223	21/06/2023	(6,037)	(0.00)
JPMC	KRW	350,000,000	USD	270,681	21/06/2023*	(906)	(0.00)
JPMC	SGD	1,232,500	USD	930,454	21/06/2023	(864)	(0.00)
JPMC	TWD	60,500,000	USD	2,028,764	21/06/2023*	(29,046)	(0.01)
JPMC	USD	750,724	AUD	1,125,500	21/06/2023	(6,370)	(0.00)
JPMC	USD	1,217,580	BRL	6,490,000	21/06/2023*	(39,637)	(0.02)
JPMC	USD	59,785	CLP	50,000,000	22/06/2023*	(3,186)	(0.00)
JPMC	USD	293,297	COP	1,450,000,000	21/06/2023*	(13,949)	(0.01)
JPMC	USD	3,246,838	CZK	72,500,000	21/06/2023	(104,263)	(0.05)
JPMC	USD	3,467,869	EUR	3,224,500	21/06/2023	(60,211)	(0.03)
JPMC	USD	584,773	GBP	481,500	21/06/2023	(12,670)	(0.01)
JPMC	USD	228,721	HUF	85,000,000	21/06/2023	(8,952)	(0.00)
JPMC	USD	4,330,621	INR	360,000,000	21/06/2023*	(34,920)	(0.02)
JPMC	USD	4,897,490	JPY	660,000,000	21/06/2023	(121,642)	(0.06)
JPMC	USD	731,177	KRW	950,000,000	21/06/2023*	(1,070)	(0.00)
JPMC	USD	210,401	MXN	4,000,000	21/06/2023	(8,074)	(0.00)
JPMC	USD	361,570	PHP	20,000,000	21/06/2023*	(6,434)	(0.00)
JPMC	USD	2,454,645	PLN	10,983,000	21/06/2023	(92,538)	(0.04)
JPMC	USD	1,623,810	SGD	2,181,000	21/06/2023	(21,168)	(0.01)
JPMC	USD	115,302	TWD	3,500,000	21/06/2023*	(385)	(0.00)
JPMC	USD	10,819,073	ZAR	200,000,000	21/06/2023	(386,633)	(0.17)
Total Forward Foreign Exchange Contracts						(845,241)	(0.38)

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	2,941,438	USD	3,149,416	21/06/2023	68,952	0.03
CITI	GBP	91,995,602	USD	110,900,054	21/06/2023	3,247,476	1.45
JPMC	EUR	2,941,426	USD	3,149,388	21/06/2023	68,968	0.03
JPMC	GBP	91,995,589	USD	110,899,483	21/06/2023	3,248,030	1.45
CITI	USD	433,687	EUR	402,870	21/06/2023	(7,112)	(0.00)
CITI	USD	15,193,842	GBP	12,475,450	21/06/2023	(285,613)	(0.13)
JPMC	USD	433,692	EUR	402,873	21/06/2023	(7,110)	(0.00)
JPMC	USD	15,193,922	GBP	12,475,453	21/06/2023	(285,537)	(0.13)
Total Hedge Forward Foreign Exchange Contracts						6,048,054	2.70

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	25/03/2024 - 28/05/2024	(3,519,846)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Consumer Cyclical	USD	83,088	8,005	0.00
			8,005	0.00
China				
Technology	USD	439,483	18,442	0.01
			18,442	0.01
Puerto Rico				
Financial	USD	212,513	4,083	0.00
			4,083	0.00
United Kingdom				
Communications	USD	341,711	10,098	0.00
			10,098	0.00
United States				
Basic Materials	USD	7,870,024	245,575	0.11
Communications	USD	7,993,346	128,515	0.06
Consumer Cyclical	USD	19,513,203	695,502	0.31
Consumer Non-cyclical	USD	37,687,091	432,522	0.19
Energy	USD	3,546,744	116,573	0.05
Financial	USD	21,479,927	478,241	0.21
Industrial	USD	25,910,314	840,695	0.38
Technology	USD	40,190,291	1,334,622	0.60
Utilities	USD	5,795,752	152,281	0.07
			4,424,526	1.98
Total Long Positions			4,465,154	1.99
Short Positions				
Common Stocks				
Bermuda				
Financial	USD	(33,907)	(700)	(0.00)
			(700)	(0.00)
Panama				
Industrial	USD	(66,916)	(2,956)	(0.00)
			(2,956)	(0.00)
Singapore				
Communications	USD	(284,762)	(10,985)	(0.00)
Industrial	USD	(264,641)	(15,726)	(0.01)
			(26,711)	(0.01)
United States				
Basic Materials	USD	(11,515,921)	(347,810)	(0.16)
Communications	USD	(6,918,150)	(123,057)	(0.05)
Consumer Cyclical	USD	(20,557,565)	(985,482)	(0.44)
Consumer Non-cyclical	USD	(28,877,570)	(289,964)	(0.13)
Energy	USD	(16,909,941)	(482,159)	(0.21)
Financial	USD	(16,463,477)	(159,300)	(0.07)
Industrial	USD	(25,894,772)	(689,235)	(0.31)
Technology	USD	(22,775,363)	(840,636)	(0.38)

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

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Utilities	USD	(9,838,677)	(203,589)	(0.09)
			(4,121,232)	(1.84)
Total Short Positions			(4,151,599)	(1.85)
Total of Long and Short Equity Positions			313,555	0.14
Net Cash and Other Receivables/(Payables)			(3,833,401)	(1.71)
Total of Total Return Basket Swap Contract - BANA - USD			(3,519,846)	(1.57)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25/02/2025	(35,006)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Switzerland				
Financial	CHF	568,015	50,302	0.02
			50,302	0.02
Total Long Positions			50,302	0.02
Net Cash and Other Receivables/(Payables)			(85,308)	(0.04)
Total of Total Return Basket Swap Contract - MLIN - CHF			(35,006)	(0.02)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays RBACR-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	15/02/2028	(333,339)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	3,977,246	28,262	0.01
Consumer Cyclical	AUD	863,908	226	0.00
Consumer Non-cyclical	AUD	395,577	7,513	0.01
Energy	AUD	638,748	(16,365)	(0.01)
Financial	AUD	1,166,499	(40,281)	(0.02)
Industrial	AUD	1,658,469	11,239	0.01
Utilities	AUD	913,224	(6,574)	(0.00)
			(15,980)	(0.00)

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
New Zealand				
Technology	AUD	41,325	1,243	0.00
			1,243	0.00
United States				
Technology	AUD	132,520	(17,493)	(0.01)
			(17,493)	(0.01)
Total Long Positions			(32,230)	(0.01)
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(1,090,222)	(76,790)	(0.03)
Communications	AUD	(1,273,740)	(81,822)	(0.04)
Consumer Cyclical	AUD	(1,499,740)	(10,272)	(0.00)
Consumer Non-cyclical	AUD	(1,614,675)	(24,788)	(0.01)
Energy	AUD	(1,070,211)	(2,149)	(0.00)
Financial	AUD	(1,926,529)	(12,283)	(0.01)
Industrial	AUD	(1,113,028)	(2,541)	(0.00)
Technology	AUD	(796,840)	(18,953)	(0.01)
			(229,598)	(0.10)
United States				
Basic Materials	AUD	(408,105)	(8,077)	(0.01)
Consumer Non-cyclical	AUD	(986,417)	(7,698)	(0.00)
			(15,775)	(0.01)
Total Short Positions			(245,373)	(0.11)
Total of Long and Short Equity Positions			(277,603)	(0.12)
Net Cash and Other Receivables/(Payables)			(55,736)	(0.03)
Total of Total Return Basket Swap Contract - UBSS - AUD			(333,339)	(0.15)

Counterparty†	Description‡	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	15/02/2028	(621,059)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	1,496,409	(71,805)	(0.03)
Communications	CAD	44,898	2,561	0.00
Consumer Cyclical	CAD	345,611	13,485	0.01
Consumer Non-cyclical	CAD	2,814,434	193,254	0.09
Energy	CAD	4,385,834	(98,492)	(0.04)
Financial	CAD	3,286,972	56,802	0.02
Industrial	CAD	2,355,801	(37,396)	(0.02)
Technology	CAD	264,165	18,343	0.01

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Canada (continued)				
Utilities	CAD	1,185,960	33,213	0.01
			109,965	0.05
Total Long Positions				
			109,965	0.05
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(873,112)	(126,161)	(0.05)
			(126,161)	(0.05)
Canada				
Basic Materials	CAD	(3,219,985)	(193,321)	(0.09)
Communications	CAD	(1,952,539)	(58,827)	(0.03)
Consumer Cyclical	CAD	(459,833)	(7,614)	(0.00)
Energy	CAD	(522,952)	12,010	0.01
Financial	CAD	(3,680,675)	112,573	0.05
Industrial	CAD	(2,834,550)	(79,504)	(0.04)
Technology	CAD	(1,309,430)	(96,518)	(0.04)
Utilities	CAD	(2,367,852)	(195,904)	(0.09)
			(507,105)	(0.23)
Chile				
Basic Materials	CAD	(360,839)	(45,180)	(0.02)
			(45,180)	(0.02)
United States				
Consumer Cyclical	CAD	(62,137)	2,706	0.00
			2,706	0.00
Zambia				
Basic Materials	CAD	(432,629)	(41,499)	(0.02)
			(41,499)	(0.02)
Total Short Positions				
			(717,239)	(0.32)
Total of Long and Short Equity Positions				
			(607,274)	(0.27)
Net Cash and Other Receivables/(Payables)				
			(13,785)	(0.01)
Total of Total Return Basket Swap Contract - UBSS - CAD				
			(621,059)	(0.28)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	15/02/2028	(73,951)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	356,783	6,127	0.00
Communications	CHF	186,350	384	0.00
Consumer Cyclical	CHF	409,378	(25,586)	(0.01)
Consumer Non-cyclical	CHF	1,273,354	122,682	0.06
Financial	CHF	767,577	1,071	0.00
Industrial	CHF	1,614,163	18,441	0.01

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Switzerland (continued)				
Technology	CHF	129,714	(15,941)	(0.01)
			107,178	0.05
United States				
Basic Materials	CHF	677,271	11,721	0.01
Financial	CHF	602,003	(13,653)	(0.01)
			(1,932)	(0.00)
Total Long Positions			105,246	0.05
Short Positions				
Common Stocks				
Austria				
Technology	CHF	(64,908)	(3,758)	(0.00)
			(3,758)	(0.00)
Switzerland				
Basic Materials	CHF	(1,752,083)	(83,277)	(0.04)
Consumer Cyclical	CHF	(536,820)	(9,344)	(0.00)
Consumer Non-cyclical	CHF	(1,641,324)	(97,771)	(0.04)
Financial	CHF	(1,227,874)	(42,599)	(0.02)
Industrial	CHF	(1,759,943)	(59,516)	(0.03)
Technology	CHF	(225,835)	(15,751)	(0.01)
Utilities	CHF	(269,145)	(24,827)	(0.01)
			(333,085)	(0.15)
United States				
Consumer Non-cyclical	CHF	(660,423)	(35,102)	(0.02)
			(35,102)	(0.02)
Total Short Positions			(371,945)	(0.17)
Total of Long and Short Equity Positions			(266,699)	(0.12)
Net Cash and Other Receivables/(Payables)			192,748	0.09
Total of Total Return Basket Swap Contract - UBSS - CHF			(73,951)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	15/02/2028	(253,647)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	32,169	627	0.00
Consumer Non-cyclical	DKK	1,282,023	31,507	0.01
Financial	DKK	778,534	(98,737)	(0.04)

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Denmark (continued)				
Industrial	DKK	1,722,648	(283,523)	(0.13)
			(350,126)	(0.16)
Total Long Positions			(350,126)	(0.16)
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(907,374)	(51,040)	(0.02)
Consumer Non-cyclical	DKK	(1,142,850)	(127,087)	(0.06)
Financial	DKK	(384,559)	1,023	0.00
Industrial	DKK	(411,895)	8,124	0.01
Utilities	DKK	(226,753)	508	0.00
			(168,472)	(0.07)
Total Short Positions			(168,472)	(0.07)
Total of Long and Short Equity Positions			(518,598)	(0.23)
Net Cash and Other Receivables/(Payables)			264,951	0.12
Total of Total Return Basket Swap Contract - UBSS - DKK			(253,647)	(0.11)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	15/02/2028	(2,660,673)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	263,131	500	0.00
Communications	EUR	526,173	45,677	0.02
Financial	EUR	69,205	(5,271)	(0.00)
			40,906	0.02
China				
Consumer Cyclical	EUR	172,106	16,276	0.01
			16,276	0.01
Finland				
Basic Materials	EUR	127,005	(2,668)	(0.00)
Energy	EUR	43,682	1,417	0.00
Financial	EUR	183,713	843	0.00
Industrial	EUR	283,866	9,899	0.00
Technology	EUR	508,093	959	0.00
			10,450	0.00
France				
Basic Materials	EUR	45,610	(2,415)	(0.00)
Communications	EUR	45,269	(1,571)	(0.00)
Consumer Cyclical	EUR	1,739,340	(28,815)	(0.01)
Consumer Non-cyclical	EUR	38,150	(2,117)	(0.00)
Energy	EUR	476,690	(33,711)	(0.02)
Financial	EUR	880,041	(141,556)	(0.06)
Industrial	EUR	5,036,715	(155,331)	(0.07)
Technology	EUR	435,338	5,117	0.00

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
France (continued)				
Utilities	EUR	272,277	(7,866)	(0.00)
			(368,265)	(0.16)
Germany				
Basic Materials	EUR	2,229,338	16,771	0.01
Communications	EUR	428,019	(10,501)	(0.00)
Consumer Cyclical	EUR	1,788,128	10,280	0.00
Consumer Non-cyclical	EUR	351,527	16,266	0.01
Financial	EUR	2,003,199	(262,600)	(0.12)
Industrial	EUR	2,405,805	(8,322)	(0.00)
Technology	EUR	371,501	21,750	0.01
Utilities	EUR	1,195,012	71,395	0.03
			(144,961)	(0.06)
Italy				
Basic Materials	EUR	100,834	3,154	0.00
Consumer Cyclical	EUR	430,340	(13,650)	(0.01)
Financial	EUR	1,889,690	(139,688)	(0.06)
Industrial	EUR	1,936,965	(3,590)	(0.00)
Utilities	EUR	39,786	2,226	0.00
			(151,548)	(0.07)
Luxembourg				
Basic Materials	EUR	837,448	(22,563)	(0.01)
Communications	EUR	34,277	(3,193)	(0.00)
			(25,756)	(0.01)
Netherlands				
Basic Materials	EUR	108,312	70	0.00
Consumer Non-cyclical	EUR	1,153,551	40,149	0.02
Energy	EUR	163,887	6,910	0.00
Financial	EUR	1,739,783	(213,580)	(0.10)
Industrial	EUR	384,529	8,794	0.00
Technology	EUR	211,945	33,564	0.02
			(124,093)	(0.06)
Portugal				
Energy	EUR	35,324	(1,404)	(0.00)
			(1,404)	(0.00)
Singapore				
Technology	EUR	434,879	21,704	0.01
			21,704	0.01
Spain				
Basic Materials	EUR	311,539	(17,763)	(0.01)
Communications	EUR	432,359	6,523	0.00
Consumer Cyclical	EUR	412,884	21,906	0.01
Energy	EUR	1,663,619	(97,756)	(0.04)
Financial	EUR	1,267,366	(253,664)	(0.11)
Industrial	EUR	140,894	(1,057)	(0.00)
			(341,811)	(0.15)
United Kingdom				
Industrial	EUR	251,569	(14,373)	(0.01)
			(14,373)	(0.01)
United States				
Consumer Cyclical	EUR	771,968	(12,165)	(0.00)
Consumer Non-cyclical	EUR	1,030,889	108,834	0.05
Energy	EUR	840,924	(150,154)	(0.07)

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

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Industrial	EUR	205,165	(13,189)	(0.01)
			(66,674)	(0.03)
Preferred Stocks				
Germany				
Basic Materials	EUR	40,513	(258)	(0.00)
Consumer Cyclical	EUR	564,002	(44,403)	(0.02)
			(44,661)	(0.02)
Total Long Positions			(1,194,210)	(0.53)
Short Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	(113,473)	(1,275)	(0.00)
Consumer Cyclical	EUR	(134,461)	(1,363)	(0.00)
Consumer Non-cyclical	EUR	(1,422,398)	(62,224)	(0.03)
Financial	EUR	(192,174)	10,102	0.01
Utilities	EUR	(166,372)	(13,282)	(0.01)
			(68,042)	(0.03)
Finland				
Basic Materials	EUR	(316,358)	26,202	0.01
Communications	EUR	(85,276)	(2,553)	(0.00)
Consumer Non-cyclical	EUR	(115,605)	5,302	0.00
Industrial	EUR	(798,703)	(2,786)	(0.00)
			26,165	0.01
France				
Basic Materials	EUR	(1,662,821)	(61,323)	(0.03)
Consumer Cyclical	EUR	(3,033,720)	(77,635)	(0.03)
Consumer Non-cyclical	EUR	(3,311,484)	(177,768)	(0.08)
Financial	EUR	(313,120)	5,288	0.00
Industrial	EUR	(197,362)	(2,341)	(0.00)
Technology	EUR	(251,603)	(5,733)	(0.00)
Utilities	EUR	(469,867)	(25,156)	(0.01)
			(344,668)	(0.15)
Germany				
Basic Materials	EUR	(588,049)	(1,081)	(0.00)
Communications	EUR	(1,299,107)	(31,708)	(0.01)
Consumer Cyclical	EUR	(1,804,728)	(146,235)	(0.07)
Consumer Non-cyclical	EUR	(2,181,154)	(158,509)	(0.07)
Financial	EUR	(498,957)	13,853	0.01
Industrial	EUR	(2,799,572)	(41,975)	(0.02)
Technology	EUR	(204,162)	(24,080)	(0.01)
			(389,735)	(0.17)
Italy				
Communications	EUR	(248,964)	(16,372)	(0.01)
Consumer Cyclical	EUR	(1,506,339)	(41,402)	(0.02)
Consumer Non-cyclical	EUR	(476,551)	(17,879)	(0.01)
Financial	EUR	(372,246)	19,589	0.01
Technology	EUR	(423,793)	(767)	(0.00)
Utilities	EUR	(1,989,610)	(147,611)	(0.06)
			(204,442)	(0.09)
Luxembourg				
Consumer Non-cyclical	EUR	(817,973)	22,258	0.01
			22,258	0.01
Netherlands				
Basic Materials	EUR	(336,139)	(6,558)	(0.00)
Communications	EUR	(1,081,539)	(38,870)	(0.02)
Consumer Non-cyclical	EUR	(1,258,641)	(48,217)	(0.02)

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

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Netherlands (continued)				
Industrial	EUR	(959,545)	45,010	0.02
Technology	EUR	(1,480,074)	(121,213)	(0.06)
			(169,848)	(0.08)
Portugal				
Consumer Non-cyclical	EUR	(118,644)	(9,361)	(0.00)
Utilities	EUR	(489,832)	(23,634)	(0.01)
			(32,995)	(0.01)
South Korea				
Consumer Cyclical	EUR	(218,951)	32,902	0.01
			32,902	0.01
Spain				
Communications	EUR	(606,790)	(16,199)	(0.01)
Consumer Cyclical	EUR	(202,530)	(2,572)	(0.00)
Financial	EUR	(285,436)	21,951	0.01
Industrial	EUR	(175,108)	(1,078)	(0.00)
Utilities	EUR	(3,467,629)	(199,656)	(0.09)
			(197,554)	(0.09)
United States				
Consumer Non-cyclical	EUR	(32,360)	1,441	0.00
Industrial	EUR	(600,068)	(4,380)	(0.00)
			(2,939)	(0.00)
Preferred Stocks				
Germany				
Consumer Non-cyclical	EUR	(1,510,238)	(37,352)	(0.02)
			(37,352)	(0.02)
Total Short Positions			(1,366,250)	(0.61)
Total of Long and Short Equity Positions			(2,560,460)	(1.14)
Net Cash and Other Receivables/(Payables)			(100,213)	(0.05)
Total of Total Return Basket Swap Contract - UBSS - EUR			(2,660,673)	(1.19)
				Fair
Counterparty[†]	Description[‡]		Termination Date	Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.		15/02/2028	(386,571)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	404,346	(8,778)	(0.00)
			(8,778)	(0.00)
Austria				
Basic Materials	GBP	52,597	(2,111)	(0.00)
			(2,111)	(0.00)

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Netherlands				
Energy	GBP	1,855,079	(168,221)	(0.07)
			(168,221)	(0.07)
United Kingdom				
Basic Materials	GBP	258,269	(7,327)	(0.00)
Communications	GBP	340,004	(11,333)	(0.01)
Consumer Cyclical	GBP	1,766,118	15,959	0.01
Consumer Non-cyclical	GBP	1,789,325	(59,667)	(0.03)
Energy	GBP	748,671	(58,644)	(0.03)
Financial	GBP	2,153,534	(174,588)	(0.08)
Industrial	GBP	815,993	12,942	0.01
Utilities	GBP	531,957	(3,722)	(0.00)
			(286,380)	(0.13)
United States				
Consumer Non-cyclical	GBP	569,474	10,334	0.00
			10,334	0.00
Total Long Positions				(455,156)
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(460,538)	15,287	0.01
			15,287	0.01
Chile				
Basic Materials	GBP	(452,973)	(8,791)	(0.00)
			(8,791)	(0.00)
Hong Kong				
Financial	GBP	(481,298)	55,736	0.02
			55,736	0.02
Italy				
Consumer Non-cyclical	GBP	(156,793)	(5,567)	(0.00)
			(5,567)	(0.00)
Jordan				
Consumer Non-cyclical	GBP	(105,572)	5,583	0.00
			5,583	0.00
United Kingdom				
Basic Materials	GBP	(322,702)	(8,746)	(0.00)
Communications	GBP	(244,175)	6,505	0.00
Consumer Cyclical	GBP	(978,201)	53,360	0.02
Consumer Non-cyclical	GBP	(886,521)	(42,659)	(0.02)
Financial	GBP	(582,174)	34,023	0.02
Industrial	GBP	(2,249,090)	(45,222)	(0.02)
Utilities	GBP	(297,624)	(12,926)	(0.01)
			(15,665)	(0.01)
United States				
Industrial	GBP	(35,915)	917	0.00
			917	0.00
Total Short Positions				47,500
Total of Long and Short Equity Positions				(407,656)
Net Cash and Other Receivables/(Payables)				21,085
Total of Total Return Basket Swap Contract - UBSS - GBP				(386,571)

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	15/02/2028	(39,354)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	130,818	(14,179)	(0.00)
Industrial	HKD	158,938	2,074	0.00
			(12,105)	(0.00)
Hong Kong				
Consumer Non-cyclical	HKD	150,240	6,742	0.00
Financial	HKD	427,048	(3,792)	(0.00)
Industrial	HKD	28,930	(1,529)	(0.00)
Technology	HKD	99,973	4,825	0.00
			6,246	0.00
United Kingdom				
Industrial	HKD	272,973	6,726	0.00
			6,726	0.00
Total Long Positions			867	0.00
Short Positions				
Common Stocks				
China				
Consumer Non-cyclical	HKD	(197,095)	(1,818)	(0.00)
Financial	HKD	(44,842)	(6,178)	(0.00)
Industrial	HKD	(284,788)	(2,836)	(0.00)
			(10,832)	(0.00)
Hong Kong				
Consumer Cyclical	HKD	(50,113)	864	0.00
Financial	HKD	(220,352)	(4,365)	(0.00)
Industrial	HKD	(707,998)	834	0.00
Utilities	HKD	(391,317)	6,804	0.00
			4,137	0.00
Macau				
Consumer Cyclical	HKD	(1,241,988)	(36,551)	(0.02)
			(36,551)	(0.02)
Total Short Positions			(43,246)	(0.02)
Total of Long and Short Equity Positions			(42,379)	(0.02)
Net Cash and Other Receivables/(Payables)			3,025	0.00
Total of Total Return Basket Swap Contract - UBSS - HKD			(39,354)	(0.02)

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	15/02/2028	(339,535)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	1,568,057	(35,501)	(0.02)
Communications	JPY	1,131,790	(974)	(0.00)
Consumer Cyclical	JPY	3,627,138	(74,079)	(0.03)
Consumer Non-cyclical	JPY	4,911,236	(21,240)	(0.01)
Energy	JPY	526,583	(27,046)	(0.01)
Financial	JPY	1,099,884	(129,171)	(0.06)
Industrial	JPY	6,743,940	(91,617)	(0.04)
Technology	JPY	677,773	637	0.00
Utilities	JPY	2,079,763	(25,030)	(0.01)
			(404,021)	(0.18)
Total Long Positions			(404,021)	(0.18)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(1,038,312)	17,913	0.01
Communications	JPY	(1,800,737)	(13,285)	(0.01)
Consumer Cyclical	JPY	(4,271,108)	49,589	0.02
Consumer Non-cyclical	JPY	(4,663,820)	(84,912)	(0.04)
Financial	JPY	(1,522,143)	175,431	0.08
Industrial	JPY	(5,343,214)	23,667	0.01
Technology	JPY	(3,379,379)	(69,298)	(0.03)
			99,105	0.04
Total Short Positions			99,105	0.04
Total of Long and Short Equity Positions			(304,916)	(0.14)
Net Cash and Other Receivables/(Payables)			(34,619)	(0.01)
Total of Total Return Basket Swap Contract - UBSS - JPY			(339,535)	(0.15)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	15/02/2028	(69,657)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	503,816	(25,124)	(0.01)
			(25,124)	(0.01)
Norway				
Basic Materials	NOK	295,389	6,684	0.00

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Norway (continued)				
Consumer Non-cyclical	NOK	213,249	20,804	0.01
Energy	NOK	644,689	(39,725)	(0.02)
Financial	NOK	38,518	(2,208)	(0.00)
			(14,445)	(0.01)
Total Long Positions			(39,569)	(0.02)
Short Positions				
Common Stocks				
Norway				
Communications	NOK	(173,426)	(3,112)	(0.00)
Consumer Non-cyclical	NOK	(170,814)	(7,819)	(0.00)
Financial	NOK	(119,515)	9,086	0.00
Industrial	NOK	(284,662)	(16,327)	(0.01)
			(18,172)	(0.01)
United Kingdom				
Energy	NOK	(28,542)	(843)	(0.00)
			(843)	(0.00)
Total Short Positions			(19,015)	(0.01)
Total of Long and Short Equity Positions			(58,584)	(0.03)
Net Cash and Other Receivables/(Payables)			(11,073)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - NOK			(69,657)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	15/02/2028	(176,092)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Financial	SEK	332,510	(53,178)	(0.02)
			(53,178)	(0.02)
Guatemala				
Communications	SEK	36,154	(665)	(0.00)
			(665)	(0.00)
Sweden				
Basic Materials	SEK	1,045,888	(26,784)	(0.01)
Communications	SEK	77,168	4,061	0.00
Consumer Cyclical	SEK	394,579	38,430	0.02
Consumer Non-cyclical	SEK	439,972	12,511	0.00
Industrial	SEK	1,226,239	5,295	0.00

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Sweden (continued)				
Technology	SEK	642,181	14,902	0.01
			48,415	0.02
Total Long Positions			(5,428)	(0.00)
Short Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	(691,403)	17,809	0.01
Communications	SEK	(308,885)	9,970	0.00
Consumer Cyclical	SEK	(48,331)	(6,605)	(0.00)
Consumer Non-cyclical	SEK	(1,018,144)	(66,080)	(0.03)
Financial	SEK	(733,750)	80,732	0.04
Industrial	SEK	(2,207,413)	(113,855)	(0.05)
Technology	SEK	(314,467)	(9,261)	(0.01)
			(87,290)	(0.04)
United States				
Technology	SEK	(118,719)	(4,657)	(0.00)
			(4,657)	(0.00)
Total Short Positions			(91,947)	(0.04)
Total of Long and Short Equity Positions			(97,375)	(0.04)
Net Cash and Other Receivables/(Payables)			(78,717)	(0.04)
Total of Total Return Basket Swap Contract - UBSS - SEK			(176,092)	(0.08)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day SIBOR plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	15/02/2028	(74,972)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	83,304	5,343	0.01
			5,343	0.01
Singapore				
Financial	SGD	201,280	819	0.00
Industrial	SGD	186,078	2,286	0.00
			3,105	0.00
Total Long Positions			8,448	0.01
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(275,400)	(11,195)	(0.01)
Consumer Cyclical	SGD	(426,546)	(30,468)	(0.01)
Financial	SGD	(385,955)	(1,706)	(0.00)
Industrial	SGD	(281,422)	(19,992)	(0.01)

AQR UCITS FUNDS

AQR Alternative Trends UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Singapore (continued)				
Technology	SGD	(99,707)	(4,063)	(0.00)
			(67,424)	(0.03)
Total Short Positions			(67,424)	(0.03)
Total of Long and Short Equity Positions			(58,976)	(0.02)
Net Cash and Other Receivables/(Payables)			(15,996)	(0.01)
Total of Total Return Basket Swap Contract - UBSS - SGD			(74,972)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	15/02/2028	(32,141)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Financial	USD	464,103	(32,658)	(0.02)
			(32,658)	(0.02)
Total Long Positions			(32,658)	(0.02)
Net Cash and Other Receivables/(Payables)			517	0.00
Total of Total Return Basket Swap Contract - UBSS - USD			(32,141)	(0.02)

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Government Bonds						
France						
French Republic Government OAT Inflation Linked Bond	1.850%	25/07/2027	EUR	3,702,304	5,592,133	0.99
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2028	EUR	200,000	251,533	0.05
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2029	EUR	100,000	125,265	0.02
French Republic Government OAT Inflation Linked Bond	0.700%	25/07/2030	EUR	2,800,000	3,824,758	0.68
French Republic Government OAT Inflation Linked Bond	0.100%	25/07/2031	EUR	1,700,000	2,105,221	0.37
Total France					11,898,910	2.11
Germany						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	11,600,000	15,968,127	2.83
Total Germany					15,968,127	2.83
United Kingdom						
United Kingdom Gilt Inflation Linked	0.125%	10/08/2028	GBP	2,730,000	4,478,325	0.79
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	1,200,000	2,311,395	0.41
United Kingdom Gilt Inflation Linked	0.125%	10/08/2031	GBP	1,700,000	2,690,044	0.48
United Kingdom Gilt Inflation Linked	1.250%	22/11/2032	GBP	2,400,000	5,669,106	1.00
United Kingdom Gilt Inflation Linked	0.750%	22/03/2034	GBP	2,500,000	5,276,476	0.93
Total United Kingdom					20,425,346	3.61
United States						
United States Treasury Inflation Indexed Bond	0.125%	15/01/2030	USD	100,000	108,167	0.02
United States Treasury Inflation Indexed Bond	0.125%	15/07/2030	USD	7,200,000	7,804,663	1.38
United States Treasury Inflation Indexed Bond	0.125%	15/01/2031	USD	6,900,000	7,316,354	1.30
United States Treasury Inflation Indexed Bond	0.125%	15/07/2031	USD	15,300,000	15,701,688	2.78
United States Treasury Inflation Indexed Bond	0.125%	15/01/2032	USD	28,500,000	28,039,496	4.96
United States Treasury Inflation Indexed Bond	0.625%	15/07/2032	USD	26,700,000	26,212,772	4.64
Total United States					85,183,140	15.08
Total Government Bonds (Cost: \$137,979,920)					133,475,523	23.63

Investments	Effective Yield [^]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	4.930%	USD	45,729,640	45,729,640	8.10
Total United States				45,729,640	8.10
Total Other Investment Funds (Cost: \$45,729,640)				45,729,640	8.10
Total Short Term Investments (Cost: \$45,729,640)				45,729,640	8.10
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				179,205,163	31.73
Total Investments (Total Cost: \$183,709,560)				179,205,163	31.73
Other Assets/(Liabilities)				385,580,784	68.27
Total Net Assets				564,785,947	100.00

Legend:

[^]Seven-day effective yield at 31 March 2023.

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Financial	8.10
Government	23.63
Total Investments	31.73
Other Assets/(Liabilities)	68.27
Total Net Assets	100.00

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.375%, 15/01/2027	SSBT	USD	4.700%	31/03/2023	42,563,335	42,563,335	7.54
United States Treasury Note, 1.250%, 30/11/2026	SSBT	USD	4.700%	31/03/2023	42,563,297	42,563,297	7.54
United States Treasury Note, 1.250%, 31/12/2026	SSBT	USD	4.700%	31/03/2023	42,563,290	42,563,290	7.54
United States Treasury Note, 1.500%, 31/01/2027	SSBT	USD	4.700%	31/03/2023	8,814,025	8,814,025	1.56
United States Treasury Note, 1.625%, 30/11/2026	SSBT	USD	4.700%	31/03/2023	42,563,278	42,563,278	7.54
United States Treasury Note, 1.875%, 28/02/2027	SSBT	USD	4.700%	31/03/2023	42,563,258	42,563,258	7.53
United States Treasury Note, 2.000%, 15/11/2026	SSBT	USD	4.700%	31/03/2023	39,829,490	39,829,490	7.05
United States Treasury Note, 2.750%, 31/07/2027	SSBT	USD	4.700%	31/03/2023	42,563,272	42,563,272	7.53
Total Repurchase Agreements						304,023,245	53.83

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	211	15/06/2023	AUD	17,391,902	287,660	0.05
10 Year Canadian Treasury Bond Futures	JPPC	76	21/06/2023	CAD	7,073,230	230,618	0.04
10 Year Japan Treasury Bond Futures	JPPC	51	13/06/2023	JPY	56,795,760	900,393	0.16
10 Year US Treasury Note (CBT) Futures	JPPC	860	21/06/2023	USD	98,631,251	2,155,053	0.38
2 Year US Treasury Note (CBT) Futures	JPPC	9	30/06/2023	USD	1,856,530	20,761	0.00
3 Year Australian Treasury Bond Futures	JPPC	78	15/06/2023	AUD	5,693,072	28,961	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	93	30/06/2023	USD	10,166,789	159,968	0.03
CAC40 10 Euro Futures	GSCO	29	21/04/2023	EUR	2,316,105	74,310	0.01
DAX Index Futures	GSCO	3	16/06/2023	EUR	1,289,001	45,867	0.01
Euro STOXX 50 Index Futures	GSCO	127	16/06/2023	EUR	5,886,684	287,099	0.05
Euro-Bobl Futures	GSCO	119	08/06/2023	EUR	15,261,652	310,154	0.05
Euro-BTP Futures	GSCO	40	08/06/2023	EUR	5,016,239	159,521	0.03
Euro-Bund Futures	GSCO	130	08/06/2023	EUR	19,201,646	569,586	0.10
Euro-Buxl 30 Year Bond Futures	GSCO	14	08/06/2023	EUR	2,142,752	107,898	0.02
Euro-OAT Futures	GSCO	62	08/06/2023	EUR	8,776,109	238,372	0.04
Euro-Schatz Futures	GSCO	33	08/06/2023	EUR	3,798,863	36,407	0.01
FTSE 100 Index Futures	GSCO	42	16/06/2023	GBP	3,971,220	52,980	0.01
FTSE Taiwan Index Futures	GSCO	93	27/04/2023	USD	5,163,360	43,711	0.01
FTSE/JSE TOP 40 Futures	JPPC	39	15/06/2023	ZAR	1,569,833	29,048	0.01
FTSE/MIB Index Futures	GSCO	3	16/06/2023	EUR	435,304	8,677	0.00
HANG SENG Index Futures	GSCO	1	27/04/2023	HKD	130,455	1,421	0.00
HSCE Index Futures	GSCO	75	27/04/2023	HKD	3,349,745	89,673	0.02
IBEX 35 Index Futures	GSCO	5	21/04/2023	EUR	500,720	13,704	0.00
KOSPI 200 Index Futures	BARC	29	08/06/2023	KRW	1,802,686	41,225	0.01
Long Gilt Futures	JPPC	91	28/06/2023	GBP	11,662,943	314,907	0.06
Russell 2000 E-mini Index Futures	GSCO	11	16/06/2023	USD	988,240	7,705	0.00
S&P 500 E-mini Futures	GSCO	297	16/06/2023	USD	60,866,439	2,108,045	0.37
S&P MID 400 E-mini Index Futures	GSCO	12	16/06/2023	USD	3,004,920	58,331	0.01
S&P/TSX 60 Index Futures	GSCO	18	15/06/2023	CAD	3,214,808	49,291	0.01
SPI 200 Index Futures	GSCO	14	15/06/2023	AUD	1,688,177	37,441	0.01
Swiss Market Index Futures	BARC	16	16/06/2023	CHF	1,928,272	95,596	0.02
TOPIX Index Futures	GSCO	7	08/06/2023	JPY	1,054,434	41,589	0.01
US LONG Bond (CBT) Futures	JPPC	257	21/06/2023	USD	33,578,657	1,129,551	0.20
US ULTRA Bond (CBT) Futures	JPPC	137	21/06/2023	USD	19,239,939	695,581	0.12
10 Year Australian Treasury Bond Futures	JPPC	39	15/06/2023	AUD	3,214,618	(11,322)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	58	21/06/2023	CAD	5,397,991	(39,726)	(0.01)
10 Year Japan Treasury Bond Futures	JPPC	4	13/06/2023	JPY	4,454,569	(8,855)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	69	21/06/2023	USD	7,913,438	(59,124)	(0.01)
2 Year US Treasury Note (CBT) Futures	JPPC	39	30/06/2023	USD	8,044,966	(42,018)	(0.01)
3 Year Australian Treasury Bond Futures	JPPC	75	15/06/2023	AUD	5,474,107	(8,411)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	50	30/06/2023	USD	5,466,016	(45,962)	(0.01)
Euro-Bobl Futures	GSCO	48	08/06/2023	EUR	6,155,962	(83,306)	(0.01)
Euro-BTP Futures	GSCO	16	08/06/2023	EUR	2,006,496	(22,028)	(0.00)
Euro-Bund Futures	GSCO	40	08/06/2023	EUR	5,908,199	(93,811)	(0.02)
Euro-Buxl 30 Year Bond Futures	GSCO	11	08/06/2023	EUR	1,683,591	(60,688)	(0.01)
Euro-OAT Futures	GSCO	18	08/06/2023	EUR	2,547,902	(35,794)	(0.01)
Euro-Schatz Futures	GSCO	69	08/06/2023	EUR	7,943,076	(45,341)	(0.01)
FTSE 100 Index Futures	GSCO	4	16/06/2023	GBP	378,211	(3,357)	(0.00)
Long Gilt Futures	JPPC	51	28/06/2023	GBP	6,536,375	(93,875)	(0.02)
Russell 2000 E-mini Index Futures	GSCO	32	16/06/2023	USD	2,874,880	(63,189)	(0.01)
S&P MID 400 E-mini Index Futures	GSCO	8	16/06/2023	USD	2,003,280	(32,741)	(0.01)
TOPIX Index Futures	GSCO	52	08/06/2023	JPY	7,832,938	(72,007)	(0.01)
US LONG Bond (CBT) Futures	JPPC	44	21/06/2023	USD	5,748,876	(69,606)	(0.01)
US ULTRA Bond (CBT) Futures	JPPC	39	21/06/2023	USD	5,477,063	(43,163)	(0.01)
Total Futures Contracts						9,496,780	1.68

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	9,188,000	USD	9,854,569	21/06/2023	198,462	0.03

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Forward Foreign Exchange Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	957,000	USD	1,154,353	21/06/2023	33,086	0.01
CITI	USD	889,958	EUR	813,000	21/06/2023	416	0.00
CITI	USD	24,688,286	EUR	23,023,383	21/06/2023	(502,702)	(0.09)
CITI	USD	13,007,723	GBP	10,743,059	21/06/2023	(322,193)	(0.06)
JPMC	USD	18,319,512	EUR	17,103,375	21/06/2023	(394,111)	(0.07)
JPMC	USD	10,453,301	GBP	8,661,056	21/06/2023	(293,279)	(0.05)
Total Forward Foreign Exchange Contracts						(1,280,321)	(0.23)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	26,498,491	USD	28,750,683	21/06/2023	520,484	0.09
CITI	EUR	121,894,496	USD	130,551,477	21/06/2023	2,819,138	0.50
CITI	GBP	67,081,871	USD	80,968,301	21/06/2023	2,266,437	0.40
CITI	SEK	98,356,110	USD	9,520,406	21/06/2023	26,504	0.01
CITI	USD	113	CHF	102	21/06/2023	1	0.00
CITI	USD	271,764	EUR	247,799	21/06/2023	636	0.00
JPMC	CHF	26,498,473	USD	28,750,520	21/06/2023	520,627	0.09
JPMC	EUR	121,894,486	USD	130,550,814	21/06/2023	2,819,790	0.50
JPMC	GBP	67,081,863	USD	80,967,887	21/06/2023	2,266,842	0.40
JPMC	SEK	98,356,108	USD	9,520,359	21/06/2023	26,552	0.01
JPMC	USD	115	CHF	103	21/06/2023	1	0.00
JPMC	USD	271,767	EUR	247,800	21/06/2023	637	0.00
CITI	EUR	45,191	USD	49,459	21/06/2023	(12)	(0.00)
CITI	SEK	1,094	USD	107	21/06/2023	(1)	(0.00)
CITI	USD	751,111	CHF	690,430	21/06/2023	(11,562)	(0.00)
CITI	USD	27,670,862	EUR	25,663,472	21/06/2023	(408,774)	(0.07)
CITI	USD	2,313,444	GBP	1,928,008	21/06/2023	(78,815)	(0.02)
JPMC	EUR	45,191	USD	49,459	21/06/2023	(13)	(0.00)
JPMC	SEK	1,094	USD	107	21/06/2023	(1)	(0.00)
JPMC	USD	751,119	CHF	690,433	21/06/2023	(11,558)	(0.00)
JPMC	USD	27,671,012	EUR	25,663,483	21/06/2023	(408,636)	(0.07)
JPMC	USD	2,313,463	GBP	1,928,014	21/06/2023	(78,804)	(0.02)
Total Hedge Forward Foreign Exchange Contracts						10,269,473	1.82

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter-party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/04/2023	USD	2,804,426	60,541	0.01
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/04/2023	USD	103,156,209	(2,491,475)	(0.44)
Amsterdam Exchange Index Futures	Decreases in RE	Increases in RE	GSIN	21/04/2023	EUR	659,100	21,474	0.00
HANG SENG Index Futures	Decreases in RE	Increases in RE	GSIN	27/04/2023	HKD	391,364	5,508	0.00
HANG SENG Index Futures	Decreases in RE	Increases in RE	MLIN	27/04/2023	HKD	260,909	2,762	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	JPMC	27/04/2023	HKD	4,466,328	111,794	0.02
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	27/04/2023	HKD	3,573,062	102,763	0.02
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	27/04/2023	HKD	3,394,409	99,059	0.02

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter- party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	MLIN	08/06/2023	KRW	1,243,230	7,392	0.00
SGX Nifty 50 Index Futures	Decreases in RE	Increases in RE	MLIN	27/04/2023	USD	2,124,935	37,173	0.01
BOVESPA Index Futures	Decreases in RE	Increases in RE	MLIN	12/04/2023	BRL	714,016	(48,653)	(0.01)
Total of Total Return Swap Contracts							(2,091,662)	(0.37)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Structured Notes						
United States						
Alphabeta Access Products Ltd - Series 26	0.000%	14/12/2031	USD	16,311,841	23,722,686	7.96
Weser Capital Limited - Series 26	0.000%	14/12/2031	USD	16,311,841	23,722,686	7.97
Total United States					47,445,372	15.93
Total Structured Notes (Cost: \$43,253,207)					47,445,372	15.93

Investments	Effective Yield [^]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	4.930%	USD	21,510,834	21,510,834	7.22
Total United States				21,510,834	7.22
Total Other Investment Funds (Cost: \$21,510,834)				21,510,834	7.22
Total Short Term Investments (Cost: \$21,510,834)				21,510,834	7.22
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				68,956,206	23.15
Total Investments (Total Cost: \$64,764,041)				68,956,206	23.15
Other Assets/(Liabilities)				228,855,312	76.85
Total Net Assets				297,811,518	100.00

Legend:

[^]Seven-day effective yield at 31 March 2023.

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Financial	23.15
Total Investments	23.15
Other Assets/(Liabilities)	76.85
Total Net Assets	100.00

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.375%, 15/01/2027	SSBT	USD	4.700%	31/03/2023	11,032,017	11,032,017	3.71
United States Treasury Note, 1.125%, 31/10/2026	SSBT	USD	4.700%	31/03/2023	16,503,656	16,503,656	5.54
United States Treasury Note, 1.250%, 30/11/2026	SSBT	USD	4.700%	31/03/2023	24,093,850	24,093,850	8.09
United States Treasury Note, 1.250%, 31/12/2026	SSBT	USD	4.700%	31/03/2023	24,093,886	24,093,886	8.09
United States Treasury Note, 1.625%, 30/11/2026	SSBT	USD	4.700%	31/03/2023	24,093,855	24,093,855	8.09
United States Treasury Note, 1.875%, 28/02/2027	SSBT	USD	4.700%	31/03/2023	24,093,847	24,093,847	8.09
United States Treasury Note, 2.000%, 15/11/2026	SSBT	USD	4.700%	31/03/2023	24,093,881	24,093,881	8.09
United States Treasury Note, 2.750%, 31/07/2027	SSBT	USD	4.700%	31/03/2023	24,093,877	24,093,877	8.09
Total Repurchase Agreements						172,098,869	57.79

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives

Credit Default Swap Contracts - Buy Protection Centrally Cleared

Counter-party [†]	Reference Entity	Financing Rate Paid	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Emerging Markets CDX - Series 39	1.00%	20/06/2028	2.32%	USD	107,954	7,176	5,920	0.00
CITG	European iTraxx Indices CDX - Series 39	1.00%	20/06/2028	0.85%	EUR	232,528	(625)	(1,760)	(0.00)
CITG	North American High Yield CDX - Series 40	5.00%	20/06/2028	4.65%	USD	348,976	1,604	(5,614)	(0.00)
CITG	North American Investment Grade CDX - Series 40	1.00%	20/06/2028	0.76%	USD	1,573,123	(12,937)	(18,408)	(0.00)
Total Credit Default Swap Contracts - Buy Protection								(19,862)	(0.00)

Credit Default Swap Contracts - Sell Protection Centrally Cleared

Counter-party [†]	Reference Entity	Financing Rate Received	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	European iTraxx Crossover Indices CDX - Series 39	5.00%	20/06/2028	4.39%	EUR	(99,840)	1,168	2,729	0.00
Total Credit Default Swap Contracts - Sell Protection								2,729	0.00

Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Japan Treasury Bond Futures	JPPC	2	13/06/2023	JPY	2,227,285	1,222	0.00
10 Year US Treasury Note (CBT) Futures	JPPC	(5)	21/06/2023	USD	(573,438)	7,344	0.00
3 Month Euro EURIBOR Futures	JPPC	(2)	18/09/2023	EUR	(524,985)	1,389	0.00
3 Month Euro EURIBOR Futures	JPPC	(13)	18/12/2023	EUR	(3,415,059)	6,717	0.00
3 Month Euro EURIBOR Futures	JPPC	(18)	18/03/2024	EUR	(4,736,140)	8,504	0.00
3 Month Euro EURIBOR Futures	JPPC	(18)	17/06/2024	EUR	(4,743,249)	10,789	0.00
3 Month Euro EURIBOR Futures	JPPC	(21)	16/09/2024	EUR	(5,540,652)	15,317	0.01
3 Month Euro EURIBOR Futures	JPPC	(23)	16/12/2024	EUR	(6,074,598)	17,695	0.01
3 Month Euro EURIBOR Futures	JPPC	(2)	17/03/2025	EUR	(528,607)	338	0.00
3 Month New Zealand Bill Futures	JPPC	(7)	13/09/2023	NZD	(4,329,092)	1,025	0.00
3 Month New Zealand Bill Futures	JPPC	(4)	13/12/2023	NZD	(2,474,368)	928	0.00
3 Month New Zealand Bill Futures	JPPC	(4)	13/03/2024	NZD	(2,475,393)	858	0.00
3 Month SARON Index Futures	JPPC	(3)	19/12/2023	CHF	(803,853)	697	0.00
3 Month SARON Index Futures	JPPC	(4)	19/03/2024	CHF	(1,071,148)	1,046	0.00
3 Month SARON Index Futures	JPPC	(5)	18/06/2024	CHF	(1,340,165)	2,610	0.00
3 Month SARON Index Futures	JPPC	(3)	17/09/2024	CHF	(805,128)	1,684	0.00
3 Month SOFR Index Futures	JPPC	(2)	19/12/2023	USD	(476,876)	1,799	0.00
3 Month SOFR Index Futures	JPPC	(1)	19/03/2024	USD	(239,163)	1,439	0.00
3 Month SOFR Index Futures	JPPC	(2)	18/06/2024	USD	(480,226)	1,895	0.00
3 Month SOFR Index Futures	JPPC	(1)	17/12/2024	USD	(241,613)	1,142	0.00
3 Month SONIA Index Futures	JPPC	(9)	19/12/2023	GBP	(2,659,579)	5,570	0.00
3 Month SONIA Index Futures	JPPC	(8)	19/03/2024	GBP	(2,366,795)	4,630	0.00
3 Month SONIA Index Futures	JPPC	(5)	18/06/2024	GBP	(1,482,499)	2,266	0.00
3 Month SONIA Index Futures	JPPC	(4)	17/09/2024	GBP	(1,188,724)	1,023	0.00
3 Month SONIA Index Futures	JPPC	(4)	17/12/2024	GBP	(1,190,644)	1,434	0.00
3 Month SONIA Index Futures	JPPC	(4)	18/03/2025	GBP	(1,191,636)	1,361	0.00
3 Month SONIA Index Futures	JPPC	(3)	17/06/2025	GBP	(894,238)	702	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(4)	30/06/2023	USD	(437,281)	5,062	0.00
90-DAY Australian Bank Bill Futures	JPPC	(4)	07/09/2023	AUD	(2,659,588)	706	0.00
90-DAY Australian Bank Bill Futures	JPPC	(5)	07/12/2023	AUD	(3,324,810)	1,087	0.00
90-DAY Australian Bank Bill Futures	JPPC	(9)	07/03/2024	AUD	(5,985,391)	1,753	0.00
90-DAY Australian Bank Bill Futures	JPPC	(5)	13/06/2024	AUD	(3,325,624)	1,200	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Canadian Bank Accept Futures	JPPC	(6)	18/09/2023	CAD	(1,056,640)	5,119	0.00
Canadian Bank Accept Futures	JPPC	(18)	18/12/2023	CAD	(3,177,900)	8,723	0.00
Canadian Bank Accept Futures	JPPC	(28)	18/03/2024	CAD	(4,958,399)	14,470	0.01
Canadian Bank Accept Futures	JPPC	(4)	17/06/2024	CAD	(710,412)	1,258	0.00
CBOE VIX Index Futures	MSCO	(1)	19/04/2023	USD	(20,750)	2,186	0.00
Euro-Bobl Futures	JPPC	(28)	08/06/2023	EUR	(3,590,978)	19,875	0.01
Euro-BTP Futures	JPPC	(3)	08/06/2023	EUR	(376,218)	190	0.00
Euro-Bund Futures	JPPC	(10)	08/06/2023	EUR	(1,477,050)	19,016	0.01
Euro-Buxl 30 Year Bond Futures	JPPC	(3)	08/06/2023	EUR	(459,161)	21,379	0.01
Euro-OAT Futures	JPPC	(12)	08/06/2023	EUR	(1,698,601)	18,582	0.01
Euro-Schatz Futures	JPPC	(54)	08/06/2023	EUR	(6,216,321)	12,826	0.01
FTSE China A50 Index Futures	JPPC	49	27/04/2023	USD	651,994	9,425	0.00
FTSE/MIB Index Futures	BARC	(1)	16/06/2023	EUR	(145,101)	1,416	0.00
HANG SENG Index Futures	BARC	(3)	27/04/2023	HKD	(391,364)	822	0.00
Long Gilt Futures	JPPC	(2)	28/06/2023	GBP	(256,328)	2,921	0.00
Russell 2000 E-mini Index Futures	JPPC	(24)	16/06/2023	USD	(2,156,160)	42,742	0.02
S&P MID 400 E-mini Index Futures	JPPC	(2)	16/06/2023	USD	(500,820)	8,154	0.00
US LONG Bond (CBT) Futures	JPPC	(3)	21/06/2023	USD	(391,969)	4,158	0.00
VSTOXX Futures	MSCO	(5)	21/06/2023	EUR	(12,010)	655	0.00
10 Year Australian Treasury Bond Futures	JPPC	(22)	15/06/2023	AUD	(1,813,374)	(8,741)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	(62)	21/06/2023	CAD	(5,770,266)	(207,627)	(0.07)
10 Year Japan Treasury Bond Futures	JPPC	7	13/06/2023	JPY	7,795,496	(25,709)	(0.01)
10 Year US Treasury Note (CBT) Futures	JPPC	(33)	21/06/2023	USD	(3,784,689)	(103,588)	(0.04)
2 Year US Treasury Note (CBT) Futures	JPPC	(38)	30/06/2023	USD	(7,838,687)	(80,147)	(0.03)
3 Month Euro EURIBOR Futures	JPPC	(15)	18/09/2023	EUR	(3,937,386)	(12,494)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(2)	18/12/2023	EUR	(525,394)	(3,175)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(4)	18/03/2024	EUR	(1,052,476)	(4,462)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(11)	17/06/2024	EUR	(2,898,652)	(6,895)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(7)	16/09/2024	EUR	(1,846,885)	(1,571)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(7)	16/12/2024	EUR	(1,848,791)	(1,406)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(33)	17/03/2025	EUR	(8,722,018)	(30,746)	(0.01)
3 Month New Zealand Bill Futures	JPPC	(7)	13/09/2023	NZD	(4,329,093)	(1,694)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(10)	13/12/2023	NZD	(6,185,920)	(3,362)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(11)	13/03/2024	NZD	(6,807,331)	(9,003)	(0.00)
3 Month SOFR Index Futures	JPPC	(3)	19/12/2023	USD	(715,313)	(6,835)	(0.00)
3 Month SOFR Index Futures	JPPC	(5)	19/03/2024	USD	(1,195,814)	(13,140)	(0.01)
3 Month SOFR Index Futures	JPPC	(5)	18/06/2024	USD	(1,200,564)	(7,542)	(0.00)
3 Month SOFR Index Futures	JPPC	(7)	17/09/2024	USD	(1,686,650)	(7,750)	(0.00)
3 Month SOFR Index Futures	JPPC	(6)	17/12/2024	USD	(1,449,677)	(5,967)	(0.00)
3 Month SOFR Index Futures	JPPC	(5)	18/03/2025	USD	(1,210,125)	(5,219)	(0.00)
3 Month SOFR Index Futures	JPPC	(4)	17/06/2025	USD	(969,000)	(6,733)	(0.00)
3 Month SONIA Index Futures	JPPC	(8)	19/12/2023	GBP	(2,364,069)	(4,362)	(0.00)
3 Month SONIA Index Futures	JPPC	(9)	19/03/2024	GBP	(2,662,644)	(6,824)	(0.00)
3 Month SONIA Index Futures	JPPC	(12)	18/06/2024	GBP	(3,557,997)	(12,158)	(0.00)
3 Month SONIA Index Futures	JPPC	(11)	17/09/2024	GBP	(3,268,992)	(8,959)	(0.00)
3 Month SONIA Index Futures	JPPC	(13)	17/12/2024	GBP	(3,869,595)	(11,111)	(0.00)
3 Month SONIA Index Futures	JPPC	(12)	18/03/2025	GBP	(3,574,908)	(10,165)	(0.00)
3 Month SONIA Index Futures	JPPC	(13)	17/06/2025	GBP	(3,875,031)	(12,501)	(0.01)
3 Year Australian Treasury Bond Futures	JPPC	(40)	15/06/2023	AUD	(2,919,524)	(11,675)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(73)	30/06/2023	USD	(7,980,383)	(159,564)	(0.05)
90-DAY Australian Bank Bill Futures	JPPC	(23)	07/09/2023	AUD	(15,292,632)	(23,580)	(0.01)
90-DAY Australian Bank Bill Futures	JPPC	(25)	07/12/2023	AUD	(16,624,052)	(31,907)	(0.01)
90-DAY Australian Bank Bill Futures	JPPC	(24)	07/03/2024	AUD	(15,961,040)	(26,130)	(0.01)
90-DAY Australian Bank Bill Futures	JPPC	(27)	13/06/2024	AUD	(17,958,367)	(27,498)	(0.01)
CAC40 10 Euro Futures	BARC	(30)	21/04/2023	EUR	(2,395,971)	(103,584)	(0.04)
Canadian Bank Accept Futures	JPPC	(34)	18/09/2023	CAD	(5,987,623)	(26,833)	(0.01)
Canadian Bank Accept Futures	JPPC	(23)	18/12/2023	CAD	(4,060,648)	(21,083)	(0.01)
Canadian Bank Accept Futures	JPPC	(30)	18/03/2024	CAD	(5,312,570)	(35,402)	(0.01)
Canadian Bank Accept Futures	JPPC	(59)	17/06/2024	CAD	(10,478,572)	(75,632)	(0.03)
CBOE VIX Index Futures	MSCO	(1)	17/05/2023	USD	(22,150)	(175)	(0.00)
CBOE VIX Index Futures	MSCO	(1)	21/06/2023	USD	(23,020)	(1,473)	(0.00)
CBOE VIX Index Futures	MSCO	(2)	19/07/2023	USD	(47,240)	(2,935)	(0.00)
CBOE VIX Index Futures	MSCO	(2)	16/08/2023	USD	(47,420)	(3,096)	(0.00)
DAX Index Futures	BARC	(11)	16/06/2023	EUR	(4,726,337)	(157,344)	(0.05)
DJIA MINI e-CBOT Futures	JPPC	(53)	16/06/2023	USD	(8,801,975)	(200,716)	(0.07)
Euro STOXX 50 Index Futures	BARC	(32)	16/06/2023	EUR	(1,483,259)	(32,801)	(0.01)
Euro-Bobl Futures	JPPC	(78)	08/06/2023	EUR	(10,003,435)	(219,283)	(0.07)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Euro-BTP Futures	JPPC	(74)	08/06/2023	EUR	(9,280,042)	(282,399)	(0.10)
Euro-Bund Futures	JPPC	(45)	08/06/2023	EUR	(6,646,724)	(165,683)	(0.06)
Euro-Buxl 30 Year Bond Futures	JPPC	(26)	08/06/2023	EUR	(3,979,395)	(191,774)	(0.07)
Euro-OAT Futures	JPPC	(53)	08/06/2023	EUR	(7,502,157)	(226,700)	(0.08)
Euro-Schatz Futures	JPPC	(187)	08/06/2023	EUR	(21,526,890)	(209,945)	(0.07)
FTSE 100 Index Futures	BARC	(59)	16/06/2023	GBP	(5,578,617)	(92,453)	(0.03)
FTSE Taiwan Index Futures	BARC	(28)	27/04/2023	USD	(1,554,560)	(12,515)	(0.01)
FTSE/JSE TOP 40 Futures	BARC	(6)	15/06/2023	ZAR	(241,512)	(8,138)	(0.00)
FTSE/MIB Index Futures	BARC	(4)	16/06/2023	EUR	(580,406)	(17,155)	(0.01)
HANG SENG Index Futures	BARC	(7)	27/04/2023	HKD	(913,183)	(24,409)	(0.01)
HSCE Index Futures	BARC	(5)	27/04/2023	HKD	(223,316)	(6,105)	(0.00)
IBEX 35 Index Futures	BARC	(15)	21/04/2023	EUR	(1,502,159)	(34,304)	(0.01)
KOSPI 200 Index Futures	BARC	(41)	08/06/2023	KRW	(2,548,623)	(38,543)	(0.01)
Long Gilt Futures	JPPC	(17)	28/06/2023	GBP	(2,178,792)	(69,761)	(0.02)
MSCI EAFE Index Futures	JPPC	(52)	16/06/2023	USD	(5,456,360)	(219,784)	(0.07)
MSCI Emerging Markets Index Futures	JPPC	(66)	16/06/2023	USD	(3,294,390)	(131,031)	(0.04)
MSCI Singapore Index Futures	JPPC	(108)	27/04/2023	SGD	(2,488,432)	(27,490)	(0.01)
NASDAQ 100 E-mini Index Futures	JPPC	(15)	16/06/2023	USD	(3,942,150)	(224,930)	(0.08)
NIKKEI 225 (OSE) Futures	JPPC	(10)	08/06/2023	JPY	(2,108,191)	(73,883)	(0.03)
OMXS30 Index Futures	JPPC	(85)	21/04/2023	SEK	(1,819,682)	(84,987)	(0.03)
Russell 2000 E-mini Index Futures	JPPC	(29)	16/06/2023	USD	(2,605,360)	(38,846)	(0.01)
S&P 500 E-mini Futures	JPPC	(25)	16/06/2023	USD	(5,123,439)	(147,086)	(0.05)
S&P MID 400 E-mini Index Futures	JPPC	(12)	16/06/2023	USD	(3,004,920)	(61,230)	(0.02)
S&P/TSX 60 Index Futures	JPPC	(27)	15/06/2023	CAD	(4,822,212)	(85,033)	(0.03)
SGX Nifty 50 Index Futures	JPPC	(46)	27/04/2023	USD	(1,602,410)	(30,196)	(0.01)
SPI 200 Index Futures	JPPC	(48)	15/06/2023	AUD	(5,788,034)	(118,146)	(0.04)
Swiss Market Index Futures	BARC	(76)	16/06/2023	CHF	(9,159,294)	(402,785)	(0.14)
US LONG Bond (CBT) Futures	JPPC	(20)	21/06/2023	USD	(2,613,126)	(100,315)	(0.03)
US ULTRA Bond (CBT) Futures	JPPC	(18)	21/06/2023	USD	(2,527,877)	(103,019)	(0.04)
VSTOXX Futures	MSCO	(5)	19/04/2023	EUR	(11,411)	(1,012)	(0.00)
VSTOXX Futures	MSCO	(7)	17/05/2023	EUR	(16,508)	(987)	(0.00)
VSTOXX Futures	MSCO	(6)	21/06/2023	EUR	(14,412)	(172)	(0.00)
Total Futures Contracts						(4,706,264)	(1.58)

Interest Rate Swap Contracts Centrally Cleared

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	80,805,829	767,989	23/06/2025	1,392,214	0.47
JPLL	Fixed 2.75%	Floating EUR 6-month EURIBOR	22,473,643	380,206	22/09/2025	250,903	0.08
JPLL	Fixed 3.75%	Floating CAD 3-month CDOR	43,028,157	22,883	19/06/2025	243,852	0.08
JPLL	Fixed 2.50%	Floating EUR 6-month EURIBOR	5,212,042	262,145	20/09/2033	201,032	0.07
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	31,977,777	(73,458)	23/06/2025	138,047	0.05
JPLL	Fixed 3.50%	Floating GBP SONIA-1D	12,980,382	59,164	20/09/2028	95,822	0.03
JPLL	Fixed 1.50%	Floating CHF SARON-1D	9,841,354	(36,432)	23/06/2025	92,202	0.03
JPLL	Fixed 3.25%	Floating USD SOFR-1D	6,987,370	80,940	23/06/2025	87,370	0.03
JPLL	Fixed 3.00%	Floating SEK 3-month STIBOR	9,770,369	16,143	18/06/2025	83,829	0.03
JPLL	Fixed 1.50%	Floating CHF SARON-1D	1,936,990	16,021	21/06/2033	74,793	0.03
CITG	Fixed 8.50%	Floating MXN 1-month TIIE	3,837,598	36,046	18/06/2025	67,256	0.02
CITG	Fixed 9.00%	Floating MXN 1-month TIIE	6,646,304	(32,094)	18/06/2025	59,295	0.02
JPLL	Fixed 1.50%	Floating CHF SARON-1D	5,861,924	36,653	22/09/2025	56,249	0.02
JPLL	Fixed 2.50%	Floating SEK 3-month STIBOR	1,772,811	9,616	15/06/2033	52,048	0.02
JPLL	Fixed 3.50%	Floating USD SOFR-1D	15,350,382	273,218	22/09/2025	50,382	0.02
JPLL	Fixed 3.75%	Floating USD SOFR-1D	13,844,047	10,881	23/06/2025	44,047	0.02
JPLL	Fixed 4.00%	Floating GBP SONIA-1D	10,926,517	9,842	22/09/2025	24,197	0.01
JPLL	Fixed 3.00%	Floating NOK 6-month NIBOR	2,177,275	22,891	15/06/2033	15,878	0.01
JPLL	Fixed 0.00%	Floating JPY TONA-1D	3,371,063	24,611	23/06/2025	10,287	0.00
JPLL	Fixed 3.00%	Floating USD SOFR-1D	809,016	34,489	20/09/2033	9,016	0.00
JPLL	Fixed 3.50%	Floating CAD 3-month CDOR	1,189,411	18,194	18/09/2025	7,116	0.00
JPLL	Fixed 3.00%	Floating NOK 6-month NIBOR	771,857	9,359	18/06/2025	6,761	0.00
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	1,322,356	5,592	10/09/2025	6,496	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 5.00%	Floating CZK 6-month PRIBOR	607,216	549	17/09/2025	3,980	0.00
JPLL	Fixed 1.00%	Floating CHF SARON-1D	111,664	454	23/06/2025	2,123	0.00
CITG	Fixed 7.50%	Floating ZAR 3-month JIBAR	340,225	336	17/09/2025	1,768	0.00
JPLL	Fixed 3.00%	Floating NOK 6-month NIBOR	288,639	803	17/09/2025	1,728	0.00
JPLL	Fixed 4.00%	Floating NZD 3-month BKBM	64,021	2,345	15/06/2033	1,361	0.00
JPLL	Fixed 3.25%	Floating CAD 3-month CDOR	147,860	5,956	19/09/2033	74	0.00
CITG	Fixed 8.00%	Floating ZAR 3-month JIBAR	5,627	(3)	18/06/2025	(14)	(0.00)
CITG	Fixed 3.50%	Floating KRW 3-month KSDA	28,162	(108)	18/06/2025	(106)	(0.00)
JPLL	Fixed 4.00%	Floating AUD 6-month BBSW	66,498	(491)	09/06/2033	(577)	(0.00)
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	209,700	1,987	17/09/2025	(702)	(0.00)
JPLL	Fixed 2.00%	Floating CHF SARON-1D	108,779	(1,106)	21/06/2033	(762)	(0.00)
CITG	Fixed 9.00%	Floating MXN 1-month TIIE	2,105,726	(1,765)	17/09/2025	(1,230)	(0.00)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	65,817	(633)	08/06/2028	(1,258)	(0.00)
CITG	Fixed 5.50%	Floating CZK 6-month PRIBOR	490,609	(1,355)	17/09/2025	(1,260)	(0.00)
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	93,966	761	20/09/2028	(1,671)	(0.00)
JPLL	Fixed 3.75%	Floating CAD 3-month CDOR	72,083	(2,549)	18/09/2028	(1,810)	(0.00)
JPLL	Fixed 3.50%	Floating USD SOFR-1D	96,954	(2,596)	20/09/2033	(3,046)	(0.00)
JPLL	Fixed 3.00%	Floating SEK 3-month STIBOR	286,399	(1,668)	15/06/2033	(3,617)	(0.00)
JPLL	Fixed 2.00%	Floating CHF SARON-1D	21,246,808	(39,336)	22/09/2025	(4,150)	(0.00)
CITG	Fixed 8.00%	Floating ZAR 3-month JIBAR	1,343,371	2,185	17/09/2025	(4,817)	(0.00)
JPLL	Fixed 3.50%	Floating NOK 6-month NIBOR	10,771,990	21,108	18/06/2025	(6,304)	(0.00)
JPLL	Fixed 4.25%	Floating CAD 3-month CDOR	952,893	(10,348)	18/09/2025	(7,722)	(0.00)
JPLL	Fixed 5.00%	Floating NZD 3-month BKBM	6,947,475	(30,710)	11/06/2025	(7,785)	(0.00)
JPLL	Fixed 4.00%	Floating AUD 3-month BBSW	861,736	(9,916)	11/09/2025	(10,239)	(0.00)
JPLL	Fixed 4.50%	Floating NZD 3-month BKBM	1,353,053	(35,184)	15/06/2033	(25,467)	(0.01)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	3,059,105	(20,123)	21/06/2028	(27,997)	(0.01)
JPLL	Fixed 0.50%	Floating JPY TONA-1D	8,507,812	(19,125)	20/09/2028	(63,295)	(0.02)
JPLL	Fixed 3.50%	Floating SEK 3-month STIBOR	23,214,148	99,781	17/09/2025	(74,152)	(0.03)
JPLL	Fixed 5.00%	Floating NZD 3-month BKBM	18,531,007	(285)	10/09/2025	(79,013)	(0.03)
JPLL	Fixed 3.50%	Floating AUD 3-month BBSW	37,612,440	(89,824)	11/09/2025	(83,710)	(0.03)
JPLL	Fixed 3.75%	Floating EUR 6-month EURIBOR	15,352,050	(161,471)	22/09/2025	(116,720)	(0.04)
JPLL	Fixed 4.00%	Floating NOK 6-month NIBOR	10,575,391	(26,999)	17/09/2025	(135,957)	(0.05)
JPLL	Fixed 4.50%	Floating USD SOFR-1D	18,311,854	(311,470)	22/09/2025	(288,146)	(0.10)
JPLL	Floating USD SOFR-1D	Fixed 3.75%	7,678,286	172,261	20/09/2028	178,286	0.06
JPLL	Floating CAD 3-month CDOR	Fixed 3.50%	17,887,720	250,589	19/06/2028	153,293	0.05
JPLL	Floating NOK 6-month NIBOR	Fixed 3.50%	7,980,189	106,742	21/06/2028	118,824	0.04
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	3,966,966	33,320	14/09/2033	82,046	0.03
JPLL	Floating NOK 6-month NIBOR	Fixed 3.50%	2,034,490	23,969	21/09/2033	73,931	0.03
JPLL	Floating JPY TONA-1D	Fixed 1.00%	2,230,129	41,645	20/09/2033	68,556	0.02
JPLL	Floating JPY TONA-1D	Fixed 0.50%	10,151,492	60,852	22/09/2025	63,901	0.02
JPLL	Floating SEK 3-month STIBOR	Fixed 3.00%	4,072,047	(23,160)	21/09/2033	60,157	0.02
JPLL	Floating EUR 6-month EURIBOR	Fixed 3.25%	5,831,790	76,542	20/09/2028	58,235	0.02
JPLL	Floating CHF SARON-1D	Fixed 2.00%	10,118,379	153,347	20/09/2028	40,605	0.01
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	5,483,324	55,737	14/06/2028	31,904	0.01
JPLL	Floating AUD 6-month BBSW	Fixed 4.00%	3,918,726	20,495	08/09/2033	28,376	0.01
JPLL	Floating NZD 3-month BKBM	Fixed 4.50%	505,856	6,066	13/09/2028	4,576	0.00
JPLL	Floating EUR 6-month EURIBOR	Fixed 3.25%	111,490	2,763	20/09/2033	2,555	0.00
JPLL	Floating SEK 3-month STIBOR	Fixed 3.00%	7,832,871	86,779	21/06/2028	2,434	0.00
JPLL	Floating SEK 3-month STIBOR	Fixed 3.00%	484,895	2,686	20/09/2028	1,535	0.00
JPLL	Floating CHF SARON-1D	Fixed 2.00%	220,473	1,255	20/09/2033	1,391	0.00
JPLL	Floating JPY TONA-1D	Fixed 0.50%	75,707	418	23/06/2025	522	0.00
CITG	Floating KRW 3-month KSDA	Fixed 3.50%	77,207	678	17/09/2025	394	0.00
CITG	Floating KRW 3-month KSDA	Fixed 3.00%	305,930	(745)	17/09/2025	(1,325)	(0.00)
JPLL	Floating JPY TONA-1D	Fixed 0.00%	749,094	(2,848)	22/09/2025	(2,758)	(0.00)
CITG	Floating PLN 6-month WIBOR	Fixed 5.50%	718,432	(1,785)	17/09/2025	(3,994)	(0.00)
JPLL	Floating NOK 6-month NIBOR	Fixed 3.00%	664,355	(10,455)	21/06/2028	(5,105)	(0.00)
CITG	Floating HKD 3-month HIBOR	Fixed 3.50%	1,942,865	12,667	17/09/2025	(6,217)	(0.00)
JPLL	Floating USD SOFR-1D	Fixed 3.25%	3,986,284	11,720	21/06/2028	(13,716)	(0.01)
JPLL	Floating USD SOFR-1D	Fixed 3.00%	1,870,297	(24,769)	21/06/2033	(29,703)	(0.01)
JPLL	Floating JPY TONA-1D	Fixed 0.50%	2,460,730	(50,719)	21/06/2033	(35,417)	(0.01)
JPLL	Floating AUD 6-month BBSW	Fixed 3.50%	8,815,652	(62,284)	07/09/2028	(38,248)	(0.01)
JPLL	Floating USD SOFR-1D	Fixed 3.00%	9,010,346	(293,088)	20/09/2028	(89,654)	(0.03)
JPLL	Floating GBP SONIA-1D	Fixed 3.25%	8,934,291	(28,995)	20/09/2033	(109,679)	(0.04)
JPLL	Floating GBP SONIA-1D	Fixed 3.25%	7,196,908	(120,717)	21/06/2033	(112,602)	(0.04)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	3,027,834	(101,847)	21/06/2033	(131,281)	(0.05)
JPLL	Floating CHF SARON-1D	Fixed 1.50%	7,193,336	27,927	21/06/2028	(145,912)	(0.05)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	17,440,138	(588,214)	20/09/2028	(425,202)	(0.14)
JPLL	Floating EUR 6-month EURIBOR	Fixed 2.50%	26,107,890	(257,831)	21/06/2028	(690,120)	(0.23)
Total Interest Rate Swap Contracts						1,259,187	0.42

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	COP	1,367,544,006	USD	275,439	21/06/2023*	14,335	0.00
CITI	CZK	37,000,000	USD	1,663,805	21/06/2023	46,412	0.02
CITI	EUR	78,959,182	USD	84,735,892	21/06/2023	1,657,136	0.56
CITI	GBP	2,373,500	USD	2,880,648	21/06/2023	64,375	0.02
CITI	ILS	289,953	USD	79,489	21/06/2023	1,356	0.00
CITI	INR	215,000,000	USD	2,593,176	21/06/2023*	14,023	0.00
CITI	JPY	1,095,000,000	USD	8,279,343	21/06/2023	47,853	0.02
CITI	KRW	316,169,124	USD	241,803	21/06/2023*	1,896	0.00
CITI	MXN	40,944,264	USD	2,178,509	21/06/2023	57,817	0.02
CITI	PHP	15,000,000	USD	274,374	21/06/2023*	1,630	0.00
CITI	SEK	16,500,000	USD	1,585,482	21/06/2023	16,087	0.01
CITI	SGD	17,230,380	USD	12,884,149	21/06/2023	111,541	0.04
CITI	TWD	17,204,528	USD	567,866	21/06/2023*	804	0.00
CITI	USD	9,802,510	AUD	14,387,500	21/06/2023	124,421	0.04
CITI	USD	700,577	KRW	900,000,000	21/06/2023*	6,870	0.00
CITI	USD	677,074	NOK	7,000,000	21/06/2023	5,246	0.00
CITI	USD	351,606	SEK	3,622,244	21/06/2023	14	0.00
CITI	USD	1,918,986	TWD	58,000,000	21/06/2023*	1,901	0.00
CITI	ZAR	500,000	USD	27,060	21/06/2023	955	0.00
JPMC	COP	1,367,544,002	USD	275,438	21/06/2023*	14,336	0.00
JPMC	CZK	37,000,000	USD	1,663,797	21/06/2023	46,420	0.02
JPMC	EUR	78,959,173	USD	84,735,459	21/06/2023	1,657,560	0.56
JPMC	GBP	2,373,500	USD	2,880,634	21/06/2023	64,389	0.02
JPMC	ILS	289,950	USD	79,488	21/06/2023	1,356	0.00
JPMC	INR	215,000,000	USD	2,593,163	21/06/2023*	14,036	0.00
JPMC	JPY	1,095,000,000	USD	8,279,302	21/06/2023	47,894	0.02
JPMC	KRW	316,169,121	USD	241,837	21/06/2023*	1,862	0.00
JPMC	MXN	40,944,264	USD	2,178,498	21/06/2023	57,827	0.02
JPMC	PHP	15,000,000	USD	274,372	21/06/2023*	1,631	0.00
JPMC	SEK	16,500,000	USD	1,585,474	21/06/2023	16,095	0.01
JPMC	SGD	17,230,376	USD	12,884,081	21/06/2023	111,606	0.04
JPMC	TWD	17,204,526	USD	567,741	21/06/2023*	923	0.00
JPMC	USD	9,802,559	AUD	14,387,500	21/06/2023	124,470	0.04
JPMC	USD	700,581	KRW	900,000,000	21/06/2023*	6,873	0.00
JPMC	USD	677,077	NOK	7,000,000	21/06/2023	5,250	0.00
JPMC	USD	351,608	SEK	3,622,244	21/06/2023	16	0.00
JPMC	USD	1,918,996	TWD	58,000,000	21/06/2023*	1,911	0.00
JPMC	ZAR	500,000	USD	27,060	21/06/2023	955	0.00
CITI	AUD	21,554,873	USD	14,792,449	21/06/2023	(293,059)	(0.10)
CITI	ILS	96,650	USD	27,250	21/06/2023	(302)	(0.00)
CITI	INR	125,000,000	USD	1,516,771	21/06/2023*	(958)	(0.00)
CITI	JPY	1,445,000,000	USD	11,050,781	21/06/2023	(61,924)	(0.02)
CITI	KRW	316,169,121	USD	244,622	21/06/2023*	(924)	(0.00)
CITI	NOK	31,226,381	USD	3,029,024	21/06/2023	(32,062)	(0.01)
CITI	SGD	3,174,000	USD	2,395,496	21/06/2023	(1,566)	(0.00)
CITI	TWD	57,113,581	USD	1,903,906	21/06/2023*	(16,120)	(0.01)
CITI	USD	13,948,607	AUD	20,898,004	21/06/2023	(108,924)	(0.04)
CITI	USD	175,673	BRL	934,367	21/06/2023*	(5,329)	(0.00)
CITI	USD	20,917,357	CAD	28,589,125	21/06/2023	(234,812)	(0.08)
CITI	USD	7,939,826	CHF	7,319,150	21/06/2023	(145,165)	(0.05)
CITI	USD	448,888	CLP	366,688,550	22/06/2023*	(12,927)	(0.00)
CITI	USD	415,099	COP	2,000,000,002	21/06/2023*	(8,689)	(0.00)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	5,289,669	CZK	118,184,502	21/06/2023	(173,065)	(0.06)
CITI	USD	2,598,404	EUR	2,417,000	21/06/2023	(46,152)	(0.02)
CITI	USD	8,547,539	GBP	7,082,284	21/06/2023	(240,112)	(0.08)
CITI	USD	1,559,334	HUF	583,066,519	21/06/2023	(71,007)	(0.02)
CITI	USD	119,515	IDR	1,823,615,976	21/06/2023*	(2,472)	(0.00)
CITI	USD	7,080,390	INR	589,540,976	21/06/2023*	(68,681)	(0.02)
CITI	USD	31,368,300	JPY	4,188,979,317	21/06/2023	(487,820)	(0.16)
CITI	USD	1,077,552	KRW	1,400,000,002	21/06/2023*	(1,549)	(0.00)
CITI	USD	7,890,987	NOK	83,500,001	21/06/2023	(122,954)	(0.04)
CITI	USD	11,427,617	NZD	18,463,666	21/06/2023	(141,418)	(0.05)
CITI	USD	751,734	PHP	41,534,701	21/06/2023*	(12,514)	(0.00)
CITI	USD	1,867,410	PLN	8,443,794	21/06/2023	(90,879)	(0.03)
CITI	USD	6,322,282	SEK	65,598,122	21/06/2023	(44,983)	(0.02)
CITI	USD	2,469,527	SGD	3,301,000	21/06/2023	(20,191)	(0.01)
CITI	USD	378,847	TWD	11,500,003	21/06/2023*	(1,265)	(0.00)
CITI	USD	10,634,435	ZAR	195,928,864	21/06/2023	(343,171)	(0.12)
JPMC	AUD	21,554,866	USD	14,792,370	21/06/2023	(292,985)	(0.10)
JPMC	ILS	96,649	USD	27,250	21/06/2023	(302)	(0.00)
JPMC	INR	125,000,000	USD	1,516,764	21/06/2023*	(951)	(0.00)
JPMC	JPY	1,445,000,000	USD	11,050,725	21/06/2023	(61,869)	(0.02)
JPMC	KRW	316,169,120	USD	244,596	21/06/2023*	(897)	(0.00)
JPMC	NOK	31,226,380	USD	3,029,009	21/06/2023	(32,047)	(0.01)
JPMC	SGD	3,174,000	USD	2,395,484	21/06/2023	(1,554)	(0.00)
JPMC	TWD	57,113,576	USD	1,903,887	21/06/2023*	(16,101)	(0.01)
JPMC	USD	13,948,671	AUD	20,897,996	21/06/2023	(108,855)	(0.04)
JPMC	USD	175,672	BRL	934,362	21/06/2023*	(5,328)	(0.00)
JPMC	USD	20,917,461	CAD	28,589,124	21/06/2023	(234,708)	(0.08)
JPMC	USD	7,939,864	CHF	7,319,148	21/06/2023	(145,125)	(0.05)
JPMC	USD	448,890	CLP	366,688,546	22/06/2023*	(12,925)	(0.00)
JPMC	USD	415,101	COP	1,999,999,998	21/06/2023*	(8,687)	(0.00)
JPMC	USD	5,289,678	CZK	118,184,498	21/06/2023	(173,056)	(0.06)
JPMC	USD	2,598,417	EUR	2,417,000	21/06/2023	(46,139)	(0.02)
JPMC	USD	8,547,576	GBP	7,082,280	21/06/2023	(240,069)	(0.08)
JPMC	USD	1,559,342	HUF	583,066,515	21/06/2023	(70,999)	(0.02)
JPMC	USD	119,503	IDR	1,823,615,970	21/06/2023*	(2,484)	(0.00)
JPMC	USD	7,080,425	INR	589,540,972	21/06/2023*	(68,646)	(0.02)
JPMC	USD	31,368,457	JPY	4,188,979,313	21/06/2023	(487,663)	(0.16)
JPMC	USD	1,077,557	KRW	1,399,999,998	21/06/2023*	(1,543)	(0.00)
JPMC	USD	7,891,026	NOK	83,499,999	21/06/2023	(122,914)	(0.04)
JPMC	USD	11,427,674	NZD	18,463,666	21/06/2023	(141,361)	(0.05)
JPMC	USD	751,738	PHP	41,534,689	21/06/2023*	(12,510)	(0.00)
JPMC	USD	1,867,420	PLN	8,443,794	21/06/2023	(90,869)	(0.03)
JPMC	USD	6,322,313	SEK	65,598,120	21/06/2023	(44,952)	(0.01)
JPMC	USD	2,469,539	SGD	3,301,000	21/06/2023	(20,178)	(0.01)
JPMC	USD	378,848	TWD	11,499,997	21/06/2023*	(1,263)	(0.00)
JPMC	USD	10,631,469	ZAR	195,928,864	21/06/2023	(346,137)	(0.12)
Total Forward Foreign Exchange Contracts						(1,234,029)	(0.41)

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	9,141,969	USD	9,787,669	21/06/2023	214,998	0.07
CITI	GBP	83,791,904	USD	101,097,292	21/06/2023	2,871,144	0.96
JPMC	EUR	9,141,961	USD	9,787,611	21/06/2023	215,047	0.07
JPMC	GBP	83,791,892	USD	101,096,772	21/06/2023	2,871,649	0.97
CITI	EUR	56	USD	62	21/06/2023	0**	0.00
CITI	USD	418,610	EUR	388,835	21/06/2023	(6,833)	(0.00)
CITI	USD	5,012,038	GBP	4,105,101	21/06/2023	(81,543)	(0.03)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Hedge Forward Foreign Exchange Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	EUR	56	USD	61	21/06/2023	0**	0.00
JPMC	USD	418,614	EUR	388,836	21/06/2023	(6,831)	(0.00)
JPMC	USD	5,012,070	GBP	4,105,106	21/06/2023	(81,518)	(0.03)
Total Hedge Forward Foreign Exchange Contracts						5,996,113	2.01

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

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter-party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
BOVESPA Index Futures	Increases in RE	Decreases in RE	MLIN	12/04/2023	BRL	(2,488,854)	167,086	0.06
Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	21/04/2023	EUR	(3,460,276)	(126,009)	(0.04)
BOVESPA Index Futures	Increases in RE	Decreases in RE	MLIN	12/04/2023	BRL	(1,938,041)	(42,850)	(0.02)
HANG SENG Index Futures	Increases in RE	Decreases in RE	MLIN	27/04/2023	HKD	(1,174,092)	(29,350)	(0.01)
TAIEX Index Futures	Increases in RE	Decreases in RE	MLIN	19/04/2023	TWD	(729,440)	(22,678)	(0.01)
Total of Total Return Swap Contracts							(53,801)	(0.02)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	25/03/2024	(51,709)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Financial	USD	531,332	18,108	0.00
			18,108	0.00
Total Long Positions			18,108	0.00
Net Cash and Other Receivables/(Payables)			(69,817)	(0.02)
Total of Total Return Basket Swap Contract - BANA - USD			(51,709)	(0.02)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	07/06/2023	(84,806)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	1,592,955	6,499	0.00
Communications	JPY	878,479	2,991	0.00
Consumer Cyclical	JPY	2,870,033	14,694	0.01
Consumer Non-cyclical	JPY	2,423,234	41,386	0.01
Energy	JPY	267,808	(11,192)	(0.00)
Financial	JPY	1,157,633	(82,492)	(0.03)
Industrial	JPY	4,600,222	(14,575)	(0.00)
Technology	JPY	1,134,462	25,424	0.01
Utilities	JPY	903,442	144	0.00
			(17,121)	(0.00)
Total Long Positions			(17,121)	(0.00)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(779,094)	(4,495)	(0.00)
Communications	JPY	(892,853)	(15,654)	(0.01)
Consumer Cyclical	JPY	(2,929,954)	(7,465)	(0.00)
Consumer Non-cyclical	JPY	(4,015,662)	(101,614)	(0.03)
Financial	JPY	(872,029)	58,005	0.02
Industrial	JPY	(3,475,625)	(17,764)	(0.01)
Technology	JPY	(1,463,204)	(26,425)	(0.01)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Japan (continued)				
Utilities	JPY	(83,394)	1,004	0.00
			(114,408)	(0.04)
Total Short Positions			(114,408)	(0.04)
Total of Long and Short Equity Positions			(131,529)	(0.04)
Net Cash and Other Receivables/(Payables)			46,723	0.01
Total of Total Return Basket Swap Contract - CITI - JPY			(84,806)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SOFR-1D plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	14/06/2023	(530,767)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Bermuda				
Financial	USD	33,109	1,660	0.00
			1,660	0.00
Brazil				
Consumer Cyclical	USD	127,929	15,183	0.01
			15,183	0.01
China				
Technology	USD	129,281	4,906	0.00
			4,906	0.00
Puerto Rico				
Financial	USD	103,750	1,435	0.00
			1,435	0.00
United Kingdom				
Communications	USD	137,321	6,854	0.00
			6,854	0.00
United States				
Basic Materials	USD	4,320,099	81,425	0.03
Communications	USD	4,328,667	141,879	0.05
Consumer Cyclical	USD	10,891,029	458,201	0.15
Consumer Non-cyclical	USD	19,664,341	378,704	0.13
Energy	USD	2,086,964	89,093	0.03
Financial	USD	9,623,547	225,420	0.07
Industrial	USD	12,956,882	244,406	0.08
Technology	USD	21,923,867	1,162,279	0.39
Utilities	USD	2,997,478	113,254	0.04
			2,894,661	0.97
Total Long Positions			2,924,699	0.98

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Japan				
Technology	USD	(38,483)	(3,418)	(0.00)
			(3,418)	(0.00)
Panama				
Industrial	USD	(22,460)	(823)	(0.00)
			(823)	(0.00)
Singapore				
Communications	USD	(112,900)	(15,374)	(0.01)
Industrial	USD	(132,051)	(6,707)	(0.00)
			(22,081)	(0.01)
United States				
Basic Materials	USD	(6,282,058)	(214,415)	(0.07)
Communications	USD	(4,012,515)	(248,694)	(0.08)
Consumer Cyclical	USD	(11,008,881)	(430,737)	(0.14)
Consumer Non-cyclical	USD	(14,478,392)	(602,712)	(0.20)
Energy	USD	(8,563,370)	(254,658)	(0.09)
Financial	USD	(8,190,425)	(135,394)	(0.04)
Industrial	USD	(13,173,897)	(350,097)	(0.12)
Technology	USD	(12,181,023)	(766,883)	(0.26)
Utilities	USD	(4,750,243)	(136,841)	(0.05)
			(3,140,431)	(1.05)
Total Short Positions			(3,166,753)	(1.06)
Total of Long and Short Equity Positions			(242,054)	(0.08)
Net Cash and Other Receivables/(Payables)			(288,713)	(0.10)
Total of Total Return Basket Swap Contract - CITI - USD			(530,767)	(0.18)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month BBSW plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	28/01/2025 - 10/03/2025	(43,949)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	1,895,945	120,797	0.04
Communications	AUD	109,154	925	0.00
Consumer Cyclical	AUD	776,057	9,233	0.00
Consumer Non-cyclical	AUD	214,423	1,930	0.00
Energy	AUD	414,324	20,739	0.01
Financial	AUD	540,680	12,633	0.01
Industrial	AUD	1,014,156	1,827	0.00
Utilities	AUD	535,201	9,020	0.00
			177,104	0.06
New Zealand				
Technology	AUD	59,443	416	0.00
			416	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States				
Technology	AUD	91,106	2,831	0.00
			2,831	0.00
Total Long Positions			180,351	0.06
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(530,512)	(22,160)	(0.01)
Communications	AUD	(550,206)	(17,703)	(0.00)
Consumer Cyclical	AUD	(963,455)	(19,942)	(0.01)
Consumer Non-cyclical	AUD	(610,615)	3,488	0.00
Energy	AUD	(334,276)	(17,717)	(0.01)
Financial	AUD	(1,023,306)	(25,473)	(0.01)
Industrial	AUD	(759,532)	(15,854)	(0.00)
Technology	AUD	(371,991)	(11,498)	(0.00)
Utilities	AUD	(76,655)	(718)	(0.00)
			(127,577)	(0.04)
United States				
Basic Materials	AUD	(117,342)	(867)	(0.00)
Consumer Non-cyclical	AUD	(557,531)	632	0.00
			(235)	(0.00)
Total Short Positions			(127,812)	(0.04)
Total of Long and Short Equity Positions			52,539	0.02
Net Cash and Other Receivables/(Payables)			(96,488)	(0.03)
Total of Total Return Basket Swap Contract - MLIN - AUD			(43,949)	(0.01)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month CBAR plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	26/02/2024 - 25/04/2024	(318,466)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	857,028	(7,782)	(0.00)
Consumer Cyclical	CAD	457,078	11,796	0.00
Consumer Non-cyclical	CAD	1,314,356	50,393	0.02
Energy	CAD	2,239,625	60,894	0.02
Financial	CAD	1,434,501	38,119	0.01
Industrial	CAD	865,312	20,743	0.01
Technology	CAD	364,575	3,156	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Canada (continued)				
Utilities	CAD	456,353	16,201	0.00
			193,520	0.06
Total Long Positions			193,520	0.06
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(322,143)	(6,059)	(0.00)
			(6,059)	(0.00)
Canada				
Basic Materials	CAD	(1,615,216)	(21,034)	(0.01)
Communications	CAD	(1,105,824)	(22,940)	(0.01)
Consumer Cyclical	CAD	(52,537)	(1,417)	(0.00)
Consumer Non-cyclical	CAD	(141,909)	(3,420)	(0.00)
Energy	CAD	(367,603)	(13,678)	(0.00)
Financial	CAD	(1,741,284)	(23,767)	(0.01)
Industrial	CAD	(1,878,773)	(36,111)	(0.01)
Technology	CAD	(593,243)	(13,518)	(0.00)
Utilities	CAD	(725,433)	(19,799)	(0.01)
			(155,684)	(0.05)
Chile				
Basic Materials	CAD	(59,754)	(7,785)	(0.00)
			(7,785)	(0.00)
United States				
Consumer Cyclical	CAD	(182,697)	(1,797)	(0.00)
Utilities	CAD	(57,554)	(2,909)	(0.00)
			(4,706)	(0.00)
Zambia				
Basic Materials	CAD	(204,369)	(18,322)	(0.01)
			(18,322)	(0.01)
Total Short Positions			(192,556)	(0.06)
Total of Long and Short Equity Positions			964	0.00
Net Cash and Other Receivables/(Payables)			(319,430)	(0.11)
Total of Total Return Basket Swap Contract - MLIN - CAD			(318,466)	(0.11)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25/02/2025 - 25/03/2025	(17,935)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	16,041	1,033	0.00
			1,033	0.00
Switzerland				
Basic Materials	CHF	58,013	2,031	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Switzerland (continued)				
Communications	CHF	182,521	(2,444)	(0.00)
Consumer Cyclical	CHF	143,146	2,536	0.00
Consumer Non-cyclical	CHF	689,182	20,495	0.01
Financial	CHF	762,637	40,126	0.01
Industrial	CHF	892,328	37,432	0.01
Technology	CHF	205,202	12,021	0.01
			112,197	0.04
United States				
Basic Materials	CHF	94,973	3,384	0.00
Financial	CHF	160,971	2,824	0.00
			6,208	0.00
Total Long Positions			119,438	0.04
Short Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	(884,377)	(15,951)	(0.01)
Consumer Cyclical	CHF	(267,569)	(8,629)	(0.00)
Consumer Non-cyclical	CHF	(751,012)	(25,065)	(0.01)
Financial	CHF	(231,747)	(7,532)	(0.00)
Industrial	CHF	(1,001,740)	(37,192)	(0.01)
Technology	CHF	(233,732)	(17,501)	(0.01)
Utilities	CHF	(136,846)	(2,104)	(0.00)
			(113,974)	(0.04)
United States				
Consumer Non-cyclical	CHF	(386,518)	(6,385)	(0.00)
			(6,385)	(0.00)
Total Short Positions			(120,359)	(0.04)
Total of Long and Short Equity Positions			(921)	(0.00)
Net Cash and Other Receivables/(Payables)			(17,014)	(0.01)
Total of Total Return Basket Swap Contract - MLIN - CHF			(17,935)	(0.01)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	25/02/2025	(115,630)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	213,371	13,973	0.01
Consumer Non-cyclical	DKK	549,300	10,839	0.00
Financial	DKK	215,431	1,543	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Denmark (continued)				
Industrial	DKK	998,669	(127,833)	(0.04)
			(101,478)	(0.03)
Total Long Positions			(101,478)	(0.03)
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(388,823)	(1,546)	(0.00)
Consumer Non-cyclical	DKK	(791,303)	(35,360)	(0.01)
Industrial	DKK	(419,506)	(18,754)	(0.01)
Utilities	DKK	(85,436)	(2,840)	(0.00)
			(58,500)	(0.02)
Total Short Positions			(58,500)	(0.02)
Total of Long and Short Equity Positions			(159,978)	(0.05)
Net Cash and Other Receivables/(Payables)			44,348	0.01
Total of Total Return Basket Swap Contract - MLIN - DKK			(115,630)	(0.04)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/02/2025 - 25/03/2025	(1,236,145)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	86,220	2,949	0.00
Communications	EUR	188,748	6,426	0.00
			9,375	0.00
China				
Consumer Cyclical	EUR	82,680	5,856	0.00
			5,856	0.00
Finland				
Communications	EUR	91,738	(364)	(0.00)
Consumer Non-cyclical	EUR	133,584	3,713	0.00
Financial	EUR	55,475	1,018	0.00
Industrial	EUR	58,582	4,837	0.00
Technology	EUR	259,613	7,492	0.01
			16,696	0.01
France				
Basic Materials	EUR	42,933	1,519	0.00
Communications	EUR	388,677	3,555	0.00
Consumer Cyclical	EUR	1,017,437	28,234	0.01
Consumer Non-cyclical	EUR	351,244	1,111	0.00
Energy	EUR	136,710	4,905	0.00
Financial	EUR	464,411	21,628	0.01
Industrial	EUR	2,497,636	101,910	0.03
Technology	EUR	172,373	4,314	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
France (continued)				
Utilities	EUR	344,845	15,731	0.01
			182,907	0.06
Germany				
Basic Materials	EUR	969,124	46,759	0.02
Communications	EUR	398,739	14,791	0.00
Consumer Cyclical	EUR	844,572	21,187	0.01
Consumer Non-cyclical	EUR	107,281	5,039	0.00
Financial	EUR	1,211,210	50,281	0.02
Industrial	EUR	1,585,162	60,813	0.02
Technology	EUR	276,335	15,384	0.01
Utilities	EUR	348,278	12,325	0.00
			226,579	0.08
Italy				
Consumer Cyclical	EUR	225,347	10,232	0.00
Consumer Non-cyclical	EUR	162,581	2,098	0.00
Financial	EUR	943,837	41,258	0.01
Industrial	EUR	1,125,906	14,039	0.01
Utilities	EUR	83,925	1,370	0.00
			68,997	0.02
Luxembourg				
Basic Materials	EUR	481,363	28,137	0.01
Communications	EUR	42,779	1,485	0.00
			29,622	0.01
Netherlands				
Basic Materials	EUR	138,348	22,939	0.01
Consumer Non-cyclical	EUR	442,479	11,871	0.01
Energy	EUR	103,659	3,061	0.00
Financial	EUR	843,343	11,027	0.00
Industrial	EUR	195,920	6,638	0.00
Technology	EUR	108,804	8,205	0.00
			63,741	0.02
Singapore				
Technology	EUR	348,158	20,343	0.01
			20,343	0.01
Spain				
Basic Materials	EUR	214,597	5,777	0.00
Communications	EUR	137,795	5,370	0.00
Consumer Cyclical	EUR	545,921	21,547	0.01
Energy	EUR	868,677	11,377	0.00
Financial	EUR	881,060	17,889	0.01
Industrial	EUR	56,695	2,345	0.00
Utilities	EUR	162,628	4,554	0.00
			68,859	0.02
United States				
Consumer Cyclical	EUR	597,409	14,229	0.01
Consumer Non-cyclical	EUR	683,703	2,785	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Energy	EUR	442,854	5,407	0.00
			22,421	0.01
Preferred Stocks				
Germany				
Consumer Cyclical	EUR	261,673	9,151	0.01
			9,151	0.01
Total Long Positions			724,547	0.25
Short Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	(76,961)	(3,335)	(0.00)
Consumer Cyclical	EUR	(123,046)	(3,118)	(0.00)
Consumer Non-cyclical	EUR	(664,024)	(23,094)	(0.01)
Financial	EUR	(40,841)	(1,094)	(0.00)
Utilities	EUR	(121,370)	(2,198)	(0.00)
			(32,839)	(0.01)
Finland				
Basic Materials	EUR	(207,041)	(2,068)	(0.00)
Consumer Non-cyclical	EUR	(31,476)	(336)	(0.00)
Energy	EUR	(58,046)	(115)	(0.00)
Industrial	EUR	(642,908)	(25,359)	(0.01)
			(27,878)	(0.01)
France				
Basic Materials	EUR	(916,269)	(27,863)	(0.01)
Communications	EUR	(96,790)	(1,783)	(0.00)
Consumer Cyclical	EUR	(1,535,988)	(65,823)	(0.02)
Consumer Non-cyclical	EUR	(1,625,838)	(23,175)	(0.01)
Financial	EUR	(180,174)	(7,120)	(0.00)
Industrial	EUR	(163,651)	(5,563)	(0.00)
Technology	EUR	(230,410)	(7,156)	(0.00)
Utilities	EUR	(257,242)	(16,640)	(0.01)
			(155,123)	(0.05)
Germany				
Basic Materials	EUR	(360,830)	(8,554)	(0.00)
Communications	EUR	(846,342)	(16,402)	(0.01)
Consumer Cyclical	EUR	(1,052,810)	(120,779)	(0.04)
Consumer Non-cyclical	EUR	(1,322,665)	(80,439)	(0.03)
Financial	EUR	(449,382)	(12,359)	(0.00)
Industrial	EUR	(1,295,042)	(50,458)	(0.02)
Technology	EUR	(383,745)	(13,052)	(0.00)
			(302,043)	(0.10)
Italy				
Basic Materials	EUR	(30,645)	(685)	(0.00)
Communications	EUR	(256,468)	(11,148)	(0.00)
Consumer Cyclical	EUR	(480,612)	(12,011)	(0.00)
Consumer Non-cyclical	EUR	(231,720)	3,321	0.00
Financial	EUR	(411,286)	(12,783)	(0.01)
Technology	EUR	(201,374)	(9,457)	(0.00)
Utilities	EUR	(836,788)	(23,401)	(0.01)
			(66,164)	(0.02)
Luxembourg				
Basic Materials	EUR	(25,182)	(1,325)	(0.00)
Consumer Non-cyclical	EUR	(342,672)	1,332	0.00
			7	0.00
Netherlands				
Basic Materials	EUR	(99,122)	(5,663)	(0.00)

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

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Netherlands (continued)				
Communications	EUR	(303,482)	(6,329)	(0.00)
Consumer Non-cyclical	EUR	(803,509)	(38,495)	(0.01)
Industrial	EUR	(89,281)	1,617	0.00
Technology	EUR	(709,102)	(17,435)	(0.01)
			(66,305)	(0.02)
Portugal				
Energy	EUR	(116,480)	(5,779)	(0.00)
Utilities	EUR	(393,695)	(15,212)	(0.01)
			(20,991)	(0.01)
South Korea				
Consumer Cyclical	EUR	(198,552)	(9,797)	(0.00)
			(9,797)	(0.00)
Spain				
Communications	EUR	(312,992)	(13,665)	(0.01)
Consumer Cyclical	EUR	(69,317)	(3,295)	(0.00)
Consumer Non-cyclical	EUR	(248,258)	(1,961)	(0.00)
Financial	EUR	(345,295)	(12,041)	(0.00)
Industrial	EUR	(511,024)	(18,449)	(0.01)
Utilities	EUR	(1,336,262)	(41,297)	(0.01)
			(90,708)	(0.03)
United Kingdom				
Industrial	EUR	(33,430)	(1,127)	(0.00)
			(1,127)	(0.00)
United States				
Industrial	EUR	(784,954)	(43,316)	(0.02)
			(43,316)	(0.02)
Preferred Stocks				
Germany				
Basic Materials	EUR	(69,492)	516	0.00
Consumer Non-cyclical	EUR	(947,456)	(13,927)	(0.01)
			(13,411)	(0.01)
Total Short Positions			(829,695)	(0.28)
Total of Long and Short Equity Positions				
Net Cash and Other Receivables/(Payables)			(105,148)	(0.03)
Net Cash and Other Receivables/(Payables)			(1,130,997)	(0.38)
Total of Total Return Basket Swap Contract - MLIN - EUR			(1,236,145)	(0.41)

Counterparty†	Description‡	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25/02/2025 - 25/03/2025	(261,133)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	284,526	8,205	0.00
			8,205	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Austria				
Basic Materials	GBP	35,144	(329)	(0.00)
			(329)	(0.00)
Netherlands				
Energy	GBP	1,002,350	27,722	0.01
			27,722	0.01
Nigeria				
Communications	GBP	91,453	214	0.00
			214	0.00
South Africa				
Basic Materials	GBP	79,044	3,991	0.00
			3,991	0.00
United Kingdom				
Basic Materials	GBP	226,414	4,440	0.00
Communications	GBP	465,728	12,302	0.00
Consumer Cyclical	GBP	1,032,720	38,448	0.01
Consumer Non-cyclical	GBP	1,360,554	20,832	0.01
Energy	GBP	504,179	16,637	0.01
Financial	GBP	1,446,189	37,325	0.01
Industrial	GBP	641,192	12,887	0.01
Utilities	GBP	412,413	9,704	0.00
			152,575	0.05
United States				
Consumer Non-cyclical	GBP	307,942	2,276	0.00
			2,276	0.00
Total Long Positions			194,654	0.06
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(148,761)	(6,029)	(0.00)
			(6,029)	(0.00)
Chile				
Basic Materials	GBP	(408,525)	(13,388)	(0.00)
			(13,388)	(0.00)
Hong Kong				
Financial	GBP	(251,172)	(16,996)	(0.01)
			(16,996)	(0.01)
Italy				
Consumer Non-cyclical	GBP	(162,058)	(1,311)	(0.00)
			(1,311)	(0.00)
Jordan				
Consumer Non-cyclical	GBP	(72,794)	(674)	(0.00)
			(674)	(0.00)
United Kingdom				
Basic Materials	GBP	(33,147)	(102)	(0.00)
Communications	GBP	(143,493)	(4,411)	(0.00)
Consumer Cyclical	GBP	(974,469)	(26,945)	(0.01)
Consumer Non-cyclical	GBP	(782,845)	(22,709)	(0.01)
Financial	GBP	(491,929)	(9,046)	(0.00)
Industrial	GBP	(862,353)	(25,914)	(0.01)
Technology	GBP	(253,465)	(11,499)	(0.00)
Utilities	GBP	(353,219)	(12,585)	(0.01)
			(113,211)	(0.04)

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

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States				
Industrial	GBP	(69,785)	(1,678)	(0.00)
			(1,678)	(0.00)
Total Short Positions			(153,287)	(0.05)
Total of Long and Short Equity Positions			41,367	0.01
Net Cash and Other Receivables/(Payables)			(302,500)	(0.10)
Total of Total Return Basket Swap Contract - MLIN - GBP			(261,133)	(0.09)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	27/01/2025 - 27/03/2025	(20,474)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	31,170	851	0.00
Industrial	HKD	154,565	1,757	0.00
			2,608	0.00
Hong Kong				
Consumer Non-cyclical	HKD	194,323	8,271	0.01
Financial	HKD	172,155	700	0.00
Technology	HKD	163,377	476	0.00
			9,447	0.01
United Kingdom				
Industrial	HKD	173,627	452	0.00
			452	0.00
Total Long Positions			12,507	0.01
Short Positions				
Common Stocks				
China				
Consumer Non-cyclical	HKD	(94,942)	(6,185)	(0.00)
Financial	HKD	(55,987)	(25)	(0.00)
Industrial	HKD	(34,069)	(1,248)	(0.00)
			(7,458)	(0.00)
Hong Kong				
Consumer Cyclical	HKD	(27,372)	457	0.00
Financial	HKD	(183,958)	(4,066)	(0.00)
Industrial	HKD	(483,898)	(3,183)	(0.00)
Utilities	HKD	(440,863)	(21,257)	(0.01)
			(28,049)	(0.01)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Macau				
Consumer Cyclical	HKD	(663,495)	(16,921)	(0.01)
			(16,921)	(0.01)
Total Short Positions			(52,428)	(0.02)
Total of Long and Short Equity Positions			(39,921)	(0.01)
Net Cash and Other Receivables/(Payables)			19,447	0.00
Total of Total Return Basket Swap Contract - MLIN - HKD			(20,474)	(0.01)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	25/02/2025	(56,417)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	336,253	8,458	0.00
			8,458	0.00
Norway				
Basic Materials	NOK	273,921	14,721	0.01
Consumer Non-cyclical	NOK	67,437	5,638	0.00
Energy	NOK	323,655	12,824	0.00
Financial	NOK	37,172	804	0.00
			33,987	0.01
Total Long Positions			42,445	0.01
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(25,623)	(641)	(0.00)
			(641)	(0.00)
Norway				
Communications	NOK	(146,570)	2,749	0.00
Consumer Non-cyclical	NOK	(518,447)	(13,775)	(0.00)
Financial	NOK	(53,903)	(1,308)	(0.00)
Industrial	NOK	(172,011)	(84)	(0.00)
			(12,418)	(0.00)
United Kingdom				
Energy	NOK	(77,658)	(1,624)	(0.00)
			(1,624)	(0.00)
Total Short Positions			(14,683)	(0.00)
Total of Long and Short Equity Positions			27,762	0.01
Net Cash and Other Receivables/(Payables)			(84,179)	(0.03)
Total of Total Return Basket Swap Contract - MLIN - NOK			(56,417)	(0.02)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	25/02/2025 - 25/03/2025	(133,463)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Financial	SEK	172,516	8,470	0.00
			8,470	0.00
Guatemala				
Communications	SEK	20,338	915	0.00
			915	0.00
Sweden				
Basic Materials	SEK	648,974	41,685	0.02
Consumer Cyclical	SEK	229,007	9,917	0.00
Consumer Non-cyclical	SEK	217,570	10,571	0.00
Financial	SEK	124,745	4,881	0.00
Industrial	SEK	871,261	36,971	0.01
Technology	SEK	266,918	13,361	0.01
			117,386	0.04
Total Long Positions			126,771	0.04
Short Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	(146,104)	(376)	(0.00)
Communications	SEK	(122,274)	(741)	(0.00)
Consumer Cyclical	SEK	(128,003)	(8,102)	(0.00)
Consumer Non-cyclical	SEK	(354,889)	(1,675)	(0.00)
Financial	SEK	(232,513)	(13,748)	(0.00)
Industrial	SEK	(1,808,117)	(104,971)	(0.04)
Technology	SEK	(534,973)	(24,532)	(0.01)
			(154,145)	(0.05)
United States				
Technology	SEK	(38,013)	(1,656)	(0.00)
			(1,656)	(0.00)
Total Short Positions			(155,801)	(0.05)
Total of Long and Short Equity Positions			(29,030)	(0.01)
Net Cash and Other Receivables/(Payables)			(104,433)	(0.03)
Total of Total Return Basket Swap Contract - MLIN - SEK			(133,463)	(0.04)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	27/01/2025 - 24/02/2025	(15,853)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Industrial	SGD	28,298	(432)	(0.00)
			(432)	(0.00)
Singapore				
Financial	SGD	62,158	1,488	0.00
Industrial	SGD	42,344	604	0.00
			2,092	0.00
Total Long Positions			1,660	0.00
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(373,258)	(7,900)	(0.00)
Consumer Cyclical	SGD	(60,821)	(1,151)	(0.00)
Financial	SGD	(618,976)	1,905	0.00
Technology	SGD	(27,942)	(166)	(0.00)
			(7,312)	(0.00)
Total Short Positions			(7,312)	(0.00)
Total of Long and Short Equity Positions			(5,652)	(0.00)
Net Cash and Other Receivables/(Payables)			(10,201)	(0.00)
Total of Total Return Basket Swap Contract - MLIN - SGD			(15,853)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Effective Yield [^]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	4.930%	USD	32,887,067	32,887,067	7.91
Total United States				32,887,067	7.91
Total Other Investment Funds (Cost: \$32,887,067)				32,887,067	7.91
Total Short Term Investments (Cost: \$32,887,067)				32,887,067	7.91
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				32,887,067	7.91
Total Investments (Total Cost: \$32,887,067)				32,887,067	7.91
Other Assets/(Liabilities)				382,953,354	92.09
Total Net Assets				415,840,421	100.00

Legend:

[^]Seven-day effective yield at 31 March 2023.

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Financial	7.91
Total Investments	7.91
Other Assets/(Liabilities)	92.09
Total Net Assets	100.00

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.125%, 15/10/2026	SSBT	USD	4.700%	31/03/2023	27,226,800	27,226,800	6.54
United States Treasury Note, 0.875%, 30/09/2026	SSBT	USD	4.700%	31/03/2023	2,143,473	2,143,473	0.51
United States Treasury Note, 1.125%, 31/10/2026	SSBT	USD	4.700%	31/03/2023	27,226,805	27,226,805	6.55
United States Treasury Note, 1.250%, 30/11/2026	SSBT	USD	4.700%	31/03/2023	27,226,830	27,226,830	6.55
United States Treasury Note, 1.250%, 31/12/2026	SSBT	USD	4.700%	31/03/2023	27,226,845	27,226,845	6.55
United States Treasury Note, 1.625%, 30/11/2026	SSBT	USD	4.700%	31/03/2023	1,745,732	1,745,732	0.42
United States Treasury Note, 1.875%, 28/02/2027	SSBT	USD	4.700%	31/03/2023	27,226,841	27,226,841	6.55
United States Treasury Note, 2.000%, 15/11/2026	SSBT	USD	4.700%	31/03/2023	27,226,862	27,226,862	6.55
United States Treasury Note, 2.750%, 31/07/2027	SSBT	USD	4.700%	31/03/2023	27,226,855	27,226,855	6.55
Total Repurchase Agreements						194,477,043	46.77

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	190	15/06/2023	AUD	15,660,954	32,343	0.01
10 Year Canadian Treasury Bond Futures	JPPC	(446)	21/06/2023	CAD	(41,508,683)	511,722	0.12
10 Year Japan Treasury Bond Futures	JPPC	91	13/06/2023	JPY	101,341,453	1,668,468	0.40
10 Year US Treasury Note (CBT) Futures	JPPC	(275)	21/06/2023	USD	(31,539,063)	389,225	0.09
Euro STOXX 50 Index Futures	JPPC	775	16/06/2023	EUR	35,922,678	1,864,753	0.45
FTSE 100 Index Futures	BARC	191	16/06/2023	GBP	18,059,594	133,841	0.03
FTSE KLC Index Futures	JPPC	19	28/04/2023	MYR	306,907	2,875	0.00
FTSE Taiwan Index Futures	JPPC	329	27/04/2023	USD	18,266,080	176,323	0.04
FTSE/JSE TOP 40 Futures	BARC	49	15/06/2023	ZAR	1,972,355	44,310	0.01
FTSE/MIB Index Futures	JPPC	371	16/06/2023	EUR	53,832,627	1,781,046	0.43
IBEX 35 Index Futures	BARC	167	21/04/2023	EUR	16,724,039	545,661	0.13
SET50 Index Futures	JPPC	827	29/06/2023	THB	4,683,632	31,252	0.01
SPI 200 Index Futures	JPPC	9	15/06/2023	AUD	1,085,257	15,521	0.01
Swiss Market Index Futures	JPPC	122	16/06/2023	CHF	14,703,078	768,033	0.19
TOPIX Index Futures	BARC	22	08/06/2023	JPY	3,313,936	94,620	0.02
10 Year Australian Treasury Bond Futures	JPPC	246	15/06/2023	AUD	20,276,814	(93,315)	(0.02)
10 Year US Treasury Note (CBT) Futures	JPPC	(625)	21/06/2023	USD	(71,679,689)	(299,589)	(0.07)
CAC40 10 Euro Futures	JPPC	(314)	21/04/2023	EUR	(25,077,828)	(1,061,423)	(0.25)
DAX Index Futures	JPPC	(89)	16/06/2023	EUR	(38,240,351)	(1,436,345)	(0.35)
Euro-Bund Futures	JPPC	329	08/06/2023	EUR	48,594,934	(209,943)	(0.05)
HANG SENG Index Futures	BARC	(8)	27/04/2023	HKD	(1,043,637)	(27,216)	(0.01)
HSCE Index Futures	BARC	(50)	27/04/2023	HKD	(2,233,163)	(65,974)	(0.02)
KOSPI 200 Index Futures	BARC	(115)	08/06/2023	KRW	(7,148,577)	(253,750)	(0.06)
Long Gilt Futures	JPPC	183	28/06/2023	GBP	23,454,049	(484,777)	(0.12)
MEX BOLSA Index Futures	BARC	(41)	16/06/2023	MXN	(1,254,176)	(44,132)	(0.01)
MSCI Singapore Index Futures	JPPC	(47)	27/04/2023	SGD	(1,082,929)	(9,271)	(0.00)
OMXS30 Index Futures	BARC	(624)	21/04/2023	SEK	(13,358,610)	(591,641)	(0.14)
S&P 500 E-mini Futures	JPPC	(400)	16/06/2023	USD	(81,975,001)	(2,767,295)	(0.67)
S&P/TSX 60 Index Futures	JPPC	(102)	15/06/2023	CAD	(18,217,247)	(286,739)	(0.07)
SGX Nifty 50 Index Futures	JPPC	(195)	27/04/2023	USD	(6,792,825)	(130,481)	(0.03)
TOPIX Index Futures	BARC	572	08/06/2023	JPY	86,162,324	(709,356)	(0.17)
Total Futures Contracts						(411,254)	(0.10)

Interest Rate Swap Contracts Centrally Cleared

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	179,346,819	2,536,714	23/06/2025	3,089,989	0.74
CITG	Fixed 2.75%	Floating EUR 6-month EURIBOR	72,268,185	1,314,593	22/09/2025	806,825	0.19
CITG	Fixed 0.00%	Floating JPY TONA-1D	145,512,269	658,125	23/06/2025	444,038	0.11
CITG	Fixed 3.75%	Floating CAD 3-month CDOR	64,505,078	496,432	19/06/2025	365,568	0.09
CITG	Fixed 4.00%	Floating GBP SONIA-1D	52,881,538	109,384	23/06/2025	228,288	0.05
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	24,068,368	226,305	11/06/2025	194,908	0.05
CITG	Fixed 3.50%	Floating CAD 3-month CDOR	27,728,150	443,551	18/09/2025	165,894	0.04
CITG	Fixed 0.00%	Floating JPY TONA-1D	21,732,746	72,425	22/09/2025	79,425	0.02
CITG	Fixed 3.50%	Floating USD SOFR-1D	21,470,469	451,465	22/09/2025	70,469	0.02
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	10,075,090	29,686	10/09/2025	49,490	0.01
CITG	Fixed 3.75%	Floating USD SOFR-1D	15,449,154	204,175	23/06/2025	49,154	0.01
CITG	Fixed 4.00%	Floating GBP SONIA-1D	620,825	546	22/09/2025	1,375	0.00
CITG	Fixed 5.00%	Floating NZD 3-month BKBM	19,528,038	(77,184)	11/06/2025	(21,882)	(0.01)
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	1,990,259	(20,938)	12/06/2025	(21,991)	(0.01)
CITG	Fixed 3.50%	Floating AUD 3-month BBSW	122,073,113	(291,435)	11/09/2025	(271,687)	(0.07)
CITG	Fixed 3.50%	Floating SEK 3-month STIBOR	103,360,296	(443,603)	17/09/2025	(330,160)	(0.08)
CITG	Fixed 5.00%	Floating NZD 3-month BKBM	82,048,063	(391,541)	10/09/2025	(349,837)	(0.08)
CITG	Fixed 4.25%	Floating CAD 3-month CDOR	79,969,734	(832,370)	18/09/2025	(648,015)	(0.16)
CITG	Fixed 3.75%	Floating EUR 6-month EURIBOR	156,872,006	(1,654,642)	22/09/2025	(1,192,679)	(0.29)
CITG	Fixed 4.50%	Floating USD SOFR-1D	83,387,852	(1,352,584)	22/09/2025	(1,312,148)	(0.32)
CITG	Floating USD SOFR-1D	Fixed 3.50%	23,391,534	603,938	20/09/2033	691,534	0.17
CITG	Floating CAD 3-month CDOR	Fixed 3.75%	15,627,343	661,040	19/09/2033	626,973	0.15
CITG	Floating EUR 6-month EURIBOR	Fixed 3.25%	24,862,374	626,621	20/09/2033	569,869	0.14
CITG	Floating JPY TONA-1D	Fixed 1.00%	12,601,124	150,978	21/06/2033	421,130	0.10

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Counter-party [†]	Payments Made [‡]	Payments Received [‡]	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Floating JPY TONA-1D	Fixed 1.00%	13,583,230	465,335	20/09/2033	417,559	0.10
CITG	Floating NOK 6-month NIBOR	Fixed 4.00%	20,822,953	66,370	17/09/2025	260,990	0.06
CITG	Floating AUD 6-month BBSW	Fixed 4.00%	32,093,017	157,080	08/09/2033	232,392	0.06
CITG	Floating CAD 3-month CDOR	Fixed 3.50%	9,774,293	3,649	20/06/2033	168,145	0.04
CITG	Floating JPY TONA-1D	Fixed 0.50%	17,740,332	83,587	22/09/2025	111,671	0.03
CITG	Floating JPY TONA-1D	Fixed 0.50%	8,857,774	65,937	23/06/2025	61,112	0.01
CITG	Floating AUD 6-month BBSW	Fixed 4.50%	702,980	21,705	08/09/2033	32,230	0.01
CITG	Floating NOK 6-month NIBOR	Fixed 3.50%	9,538,033	(65,249)	17/09/2025	31,712	0.01
CITG	Floating AUD 3-month BBSW	Fixed 4.00%	2,103,741	(3,627)	11/09/2025	24,416	0.01
CITG	Floating AUD 3-month BBSW	Fixed 3.50%	17,261,129	(171,032)	12/06/2025	22,854	0.00
CITG	Floating AUD 6-month BBSW	Fixed 4.00%	473,561	339	09/06/2033	4,036	0.00
CITG	Floating CAD 3-month CDOR	Fixed 3.25%	2,584,984	(89,211)	19/09/2033	(1,287)	(0.00)
CITG	Floating USD SOFR-1D	Fixed 3.00%	3,149,973	(110,105)	21/06/2033	(50,027)	(0.01)
CITG	Floating USD SOFR-1D	Fixed 3.00%	5,141,396	(254,584)	20/09/2033	(58,604)	(0.01)
CITG	Floating NOK 6-month NIBOR	Fixed 3.00%	15,875,219	(81,681)	17/09/2025	(96,166)	(0.02)
CITG	Floating GBP SONIA-1D	Fixed 3.25%	11,954,185	(155,504)	21/06/2033	(187,035)	(0.04)
CITG	Floating JPY TONA-1D	Fixed 0.50%	19,844,450	(360,704)	21/06/2033	(285,620)	(0.07)
CITG	Floating CHF SARON-1D	Fixed 1.50%	73,223,806	(450,329)	22/09/2025	(716,385)	(0.17)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	37,795,724	(1,393,489)	21/06/2033	(1,638,746)	(0.39)
CITG	Floating CHF SARON-1D	Fixed 1.50%	179,792,852	(468,411)	23/06/2025	(1,716,624)	(0.41)
Total Interest Rate Swap Contracts						323,153	0.08

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	48,178,574	USD	9,031,944	21/06/2023*	301,016	0.07
CITI	CAD	15,849,500	USD	11,647,285	21/06/2023	79,247	0.02
CITI	CHF	15,547,718	USD	16,925,252	21/06/2023	249,304	0.06
CITI	CLP	25,099,000	USD	30,408	22/06/2023*	1,203	0.00
CITI	CNH	22,806,730	USD	3,335,338	21/06/2023	6,505	0.00
CITI	EUR	76,368,504	USD	81,777,860	21/06/2023	1,780,583	0.43
CITI	GBP	37,076,500	USD	45,064,992	21/06/2023	939,282	0.22
CITI	HUF	652,701,000	USD	1,748,310	21/06/2023	76,739	0.02
CITI	ILS	8,178,000	USD	2,248,080	21/06/2023	32,118	0.01
CITI	INR	419,677,504	USD	5,036,739	21/06/2023*	52,482	0.01
CITI	JPY	785,000,000	USD	5,964,745	21/06/2023	4,980	0.00
CITI	KRW	2,621,633,500	USD	2,011,506	21/06/2023*	9,213	0.00
CITI	MXN	205,046,004	USD	10,906,314	21/06/2023	293,049	0.07
CITI	NZD	21,734,500	USD	13,418,411	21/06/2023	200,076	0.05
CITI	PLN	8,502,501	USD	1,901,406	21/06/2023	70,498	0.02
CITI	SEK	270,156,724	USD	25,849,441	21/06/2023	373,252	0.09
CITI	SGD	4,687,000	USD	3,506,395	21/06/2023	28,687	0.01
CITI	TWD	2,687,500	USD	88,243	21/06/2023*	588	0.00
CITI	USD	3,668,759	AUD	5,434,500	21/06/2023	13,115	0.00
CITI	USD	257,571	CNH	1,756,067	21/06/2023	258	0.00
CITI	USD	637,900	EUR	582,500	21/06/2023	559	0.00
CITI	USD	2,043,942	ILS	7,221,625	21/06/2023	30,402	0.01
CITI	USD	5,209,841	JPY	685,000,000	21/06/2023	590	0.00
CITI	USD	8,705,893	KRW	11,256,155,562	21/06/2023*	29,804	0.01
CITI	USD	193,544	NOK	2,000,000	21/06/2023	1,594	0.00
CITI	USD	1,674,676	TWD	50,314,005	21/06/2023*	11,638	0.00
CITI	ZAR	116,146,508	USD	6,312,812	21/06/2023	194,706	0.05
JPMC	BRL	48,178,572	USD	9,031,898	21/06/2023*	301,061	0.07
JPMC	CAD	15,849,500	USD	11,647,227	21/06/2023	79,306	0.02
JPMC	CHF	15,547,718	USD	16,925,168	21/06/2023	249,390	0.06
JPMC	CLP	25,099,000	USD	30,407	22/06/2023*	1,203	0.00
JPMC	CNH	22,806,728	USD	3,335,321	21/06/2023	6,521	0.00
JPMC	EUR	76,368,496	USD	81,777,443	21/06/2023	1,780,992	0.43
JPMC	GBP	37,076,500	USD	45,064,767	21/06/2023	939,507	0.22

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	HUF	652,701,000	USD	1,748,301	21/06/2023	76,748	0.02
JPMC	ILS	8,178,000	USD	2,248,068	21/06/2023	32,129	0.01
JPMC	INR	419,677,496	USD	5,036,713	21/06/2023*	52,507	0.01
JPMC	JPY	785,000,000	USD	5,964,715	21/06/2023	5,010	0.00
JPMC	KRW	2,621,633,500	USD	2,011,496	21/06/2023*	9,223	0.00
JPMC	MXN	205,045,996	USD	10,906,259	21/06/2023	293,103	0.07
JPMC	NZD	21,734,500	USD	13,418,343	21/06/2023	200,143	0.05
JPMC	PLN	8,502,499	USD	1,901,396	21/06/2023	70,508	0.02
JPMC	SEK	270,156,724	USD	25,849,312	21/06/2023	373,382	0.09
JPMC	SGD	4,687,000	USD	3,506,377	21/06/2023	28,704	0.01
JPMC	TWD	2,687,500	USD	88,242	21/06/2023*	588	0.00
JPMC	USD	3,668,777	AUD	5,434,500	21/06/2023	13,134	0.00
JPMC	USD	257,573	CNH	1,756,067	21/06/2023	258	0.00
JPMC	USD	637,904	EUR	582,500	21/06/2023	562	0.00
JPMC	USD	2,043,952	ILS	7,221,624	21/06/2023	30,412	0.01
JPMC	USD	5,209,867	JPY	685,000,000	21/06/2023	616	0.00
JPMC	USD	8,705,937	KRW	11,256,155,558	21/06/2023*	29,848	0.01
JPMC	USD	193,545	NOK	2,000,000	21/06/2023	1,595	0.00
JPMC	USD	1,674,684	TWD	50,313,995	21/06/2023*	11,646	0.00
JPMC	ZAR	116,146,492	USD	6,312,779	21/06/2023	194,738	0.05
CITI	AUD	90,218,003	USD	61,816,710	21/06/2023	(1,129,459)	(0.27)
CITI	CHF	6,414,282	USD	7,100,612	21/06/2023	(15,169)	(0.01)
CITI	CNH	5,408,694	USD	795,575	21/06/2023	(3,046)	(0.00)
CITI	ILS	1,899,500	USD	538,145	21/06/2023	(8,525)	(0.00)
CITI	JPY	2,430,000,000	USD	18,609,316	21/06/2023	(129,786)	(0.03)
CITI	KRW	6,568,548,500	USD	5,087,349	21/06/2023*	(24,402)	(0.01)
CITI	NOK	227,107,002	USD	22,035,582	21/06/2023	(238,911)	(0.06)
CITI	SEK	46,123,776	USD	4,488,959	21/06/2023	(11,967)	(0.00)
CITI	SGD	2,558,000	USD	1,930,952	21/06/2023	(1,628)	(0.00)
CITI	TWD	9,003,001	USD	299,503	21/06/2023*	(1,925)	(0.00)
CITI	USD	22,446,551	AUD	33,639,500	21/06/2023	(181,846)	(0.05)
CITI	USD	8,985,976	BRL	47,919,002	21/06/2023*	(296,700)	(0.07)
CITI	USD	31,437,614	CAD	42,843,500	21/06/2023	(260,906)	(0.06)
CITI	USD	89,802,063	CHF	82,653,504	21/06/2023	(1,499,911)	(0.36)
CITI	USD	1,013,289	CLP	827,426,503	22/06/2023*	(28,789)	(0.01)
CITI	USD	1,124,656	CNH	7,723,004	21/06/2023	(6,987)	(0.00)
CITI	USD	18,304,528	EUR	17,083,000	21/06/2023	(386,802)	(0.09)
CITI	USD	47,564,170	GBP	39,383,500	21/06/2023	(1,302,614)	(0.31)
CITI	USD	2,276,762	HUF	845,000,000	21/06/2023	(85,984)	(0.02)
CITI	USD	13,216	IDR	202,184,503	21/06/2023*	(309)	(0.00)
CITI	USD	5,946,933	ILS	21,664,876	21/06/2023	(93,688)	(0.02)
CITI	USD	39,256,579	JPY	5,240,305,503	21/06/2023	(594,609)	(0.14)
CITI	USD	14,379,886	KRW	18,746,786,944	21/06/2023*	(69,878)	(0.02)
CITI	USD	2,643,986	MXN	50,487,501	21/06/2023	(113,580)	(0.03)
CITI	USD	5,053,834	NOK	53,000,000	21/06/2023	(32,859)	(0.01)
CITI	USD	21,016,370	NZD	33,890,500	21/06/2023	(218,870)	(0.05)
CITI	USD	2,881,530	SGD	3,864,500	21/06/2023	(33,196)	(0.01)
CITI	USD	2,143	TWD	65,000	21/06/2023*	(5)	(0.00)
CITI	USD	1,414,893	ZAR	26,012,500	21/06/2023	(42,549)	(0.01)
JPMC	AUD	90,217,997	USD	61,816,397	21/06/2023	(1,129,150)	(0.27)
JPMC	CHF	6,414,282	USD	7,100,577	21/06/2023	(15,135)	(0.01)
JPMC	CNH	5,408,693	USD	795,571	21/06/2023	(3,042)	(0.00)
JPMC	ILS	1,899,500	USD	538,142	21/06/2023	(8,522)	(0.00)
JPMC	JPY	2,430,000,000	USD	18,609,223	21/06/2023	(129,693)	(0.03)
JPMC	KRW	6,568,548,500	USD	5,087,323	21/06/2023*	(24,377)	(0.01)
JPMC	NOK	227,106,998	USD	22,035,471	21/06/2023	(238,800)	(0.06)
JPMC	SEK	46,123,776	USD	4,488,937	21/06/2023	(11,944)	(0.00)
JPMC	SGD	2,558,000	USD	1,930,942	21/06/2023	(1,619)	(0.00)
JPMC	TWD	9,002,999	USD	299,501	21/06/2023*	(1,923)	(0.00)
JPMC	USD	22,446,663	AUD	33,639,500	21/06/2023	(181,734)	(0.05)
JPMC	USD	8,986,021	BRL	47,918,998	21/06/2023*	(296,655)	(0.07)
JPMC	USD	31,437,771	CAD	42,843,500	21/06/2023	(260,749)	(0.06)
JPMC	USD	89,802,504	CHF	82,653,496	21/06/2023	(1,499,461)	(0.36)
JPMC	USD	1,013,294	CLP	827,426,497	22/06/2023*	(28,784)	(0.01)
JPMC	USD	1,124,662	CNH	7,723,008	21/06/2023	(6,981)	(0.00)
JPMC	USD	18,304,619	EUR	17,083,000	21/06/2023	(386,711)	(0.09)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Forward Foreign Exchange Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	47,564,408	GBP	39,383,500	21/06/2023	(1,302,376)	(0.31)
JPMC	USD	2,276,773	HUF	845,000,000	21/06/2023	(85,973)	(0.02)
JPMC	USD	13,215	IDR	202,184,496	21/06/2023*	(310)	(0.00)
JPMC	USD	5,946,963	ILS	21,664,875	21/06/2023	(93,658)	(0.02)
JPMC	USD	39,256,775	JPY	5,240,305,497	21/06/2023	(594,412)	(0.14)
JPMC	USD	14,379,958	KRW	18,746,786,936	21/06/2023*	(69,806)	(0.02)
JPMC	USD	2,643,999	MXN	50,487,499	21/06/2023	(113,567)	(0.03)
JPMC	USD	5,053,859	NOK	53,000,000	21/06/2023	(32,834)	(0.01)
JPMC	USD	21,016,475	NZD	33,890,500	21/06/2023	(218,765)	(0.05)
JPMC	USD	2,881,545	SGD	3,864,500	21/06/2023	(33,182)	(0.01)
JPMC	USD	2,143	TWD	65,000	21/06/2023*	(5)	(0.00)
JPMC	USD	1,414,900	ZAR	26,012,500	21/06/2023	(42,542)	(0.01)
Total Forward Foreign Exchange Contracts						(4,063,288)	(0.98)

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	161,912,163	USD	173,428,197	21/06/2023	3,727,667	0.90
CITI	GBP	49,501,711	USD	59,746,475	21/06/2023	1,674,918	0.40
CITI	USD	43,506	EUR	39,742	21/06/2023	22	0.00
JPMC	EUR	161,912,149	USD	173,427,315	21/06/2023	3,728,534	0.90
JPMC	GBP	49,501,708	USD	59,746,172	21/06/2023	1,675,217	0.40
JPMC	USD	43,507	EUR	39,743	21/06/2023	22	0.00
CITI	USD	24,542,020	EUR	22,875,645	21/06/2023	(487,320)	(0.12)
CITI	USD	7,138,109	GBP	5,873,430	21/06/2023	(149,604)	(0.04)
JPMC	USD	24,542,150	EUR	22,875,652	21/06/2023	(487,198)	(0.12)
JPMC	USD	7,138,147	GBP	5,873,432	21/06/2023	(149,568)	(0.03)
Total Hedge Forward Foreign Exchange Contracts						9,532,690	2.29

Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund [‡]	Payments Received By Sub-Fund [‡]	Counter-party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Poland Net Return PLN Index	Increases in RE and pays 1-month WIBOR plus or minus a specified spread of -0.40%	Decreases in RE	GSIN	23/06/2023	PLN	(3,667,292)	231,694	0.05
MSCI Sweden Net Return SEK Index	Increases in RE and pays 1-month STIBOR plus or minus a specified spread of -2.62%	Decreases in RE	GSIN	26/06/2023	SEK	(1,688,895)	25,594	0.01
MSCI Canada Net Return CAD Index	Increases in RE and pays 1-month CDOR plus or minus a specified spread of -0.70%	Decreases in RE	GSIN	23/06/2023	CAD	(943,723)	(17,054)	(0.00)
MSCI Mexico Net Return MXN Index	Increases in RE and pays 1-month TIIE plus or minus a specified spread of +0.10%	Decreases in RE	GSIN	23/06/2023	MXN	(1,616,474)	(21,184)	(0.01)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity ("RE")	Payments Made By Sub-Fund [‡]	Payments Received By Sub-Fund [‡]	Counter- party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Singapore Net Return SGD Index	Increases in RE and pays SORA-1D plus or minus a specified spread of -0.20%	Decreases in RE	GSIN	23/06/2023	SGD	(5,303,840)	(87,277)	(0.02)
MSCI Italy Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.38%	Increases in RE	GSIN	23/06/2023	EUR	13,690,340	(467,247)	(0.11)
MSCI South Africa Net Return ZAR Index	Decreases in RE and pays 1-month JIBAR plus or minus a specified spread of -0.60%	Increases in RE	GSIN	26/06/2023	ZAR	1,499,987	(1,085)	(0.00)
MSCI Spain Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.15%	Increases in RE	GSIN	23/06/2023	EUR	5,504,797	(111,937)	(0.03)
Tel Aviv Stock Exchange 35 Index	Decreases in RE and pays 1-month TELBOR plus or minus a specified spread of -0.30%	Increases in RE	GSIN	22/06/2023	ILS	1,643,611	(50,266)	(0.01)
BOVESPA Index Futures	Decreases in RE	Increases in RE	GSIN	12/04/2023	BRL	2,142,046	86,746	0.02
DTOP Index Futures	Decreases in RE	Increases in RE	GSIN	15/06/2023	ZAR	74,038	1,488	0.00
TAIEX Index Futures	Decreases in RE	Increases in RE	GSIN	19/04/2023	TWD	6,356,542	175,154	0.04
10 Year Canadian	Increases in RE	Decreases in RE	BANA	21/06/2023	CAD	(93,069)	(3,384)	(0.00)
Treasury Bond Futures Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	21/04/2023	EUR	(41,028,995)	(1,953,958)	(0.47)
BOVESPA Index Futures	Decreases in RE	Increases in RE	GSIN	12/04/2023	BRL	3,876,084	(240,615)	(0.06)
HSCE Index Futures	Increases in RE	Decreases in RE	GSIN	27/04/2023	HKD	(3,305,082)	(95,257)	(0.02)
WIG20 Index Futures	Increases in RE	Decreases in RE	GSIN	16/06/2023	PLN	(789,029)	(8,190)	(0.00)
Total of Total Return Swap Contracts							(2,536,778)	(0.61)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	26/02/2024 - 28/05/2024	(1,942,984)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Consumer Cyclical	USD	4,821	665	0.00
			665	0.00
Bermuda				
Financial	USD	11,697	856	0.00
			856	0.00
Brazil				
Consumer Non-cyclical	USD	934,620	49,891	0.01
			49,891	0.01
Chile				
Consumer Non-cyclical	USD	169,980	9,741	0.00
			9,741	0.00
China				
Industrial	USD	25,358	323	0.00
			323	0.00
Mexico				
Consumer Non-cyclical	USD	8,204	329	0.00
Industrial	USD	28,820	825	0.00
			1,154	0.00
Monaco				
Energy	USD	5,801	(47)	(0.00)
			(47)	(0.00)
Panama				
Industrial	USD	1,539,347	68,003	0.02
			68,003	0.02
Philippines				
Technology	USD	28,080	(403)	(0.00)
			(403)	(0.00)
Puerto Rico				
Financial	USD	826,493	11,617	0.00
Technology	USD	11,681	74	0.00
			11,691	0.00
United States				
Consumer Cyclical	USD	25,508,591	921,513	0.22
Consumer Non-cyclical	USD	60,738,383	740,664	0.18
Energy	USD	13,284,729	204,939	0.05
Financial	USD	26,163,956	373,502	0.09
Industrial	USD	34,614,332	781,903	0.19

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Technology	USD	58,969,692	1,656,292	0.40
			4,678,813	1.13
Total Long Positions			4,820,687	1.16
Short Positions				
Common Stocks				
Bahamas				
Consumer Cyclical	USD	(8,366)	(270)	(0.00)
			(270)	(0.00)
Bermuda				
Financial	USD	(1,190,318)	(24,588)	(0.01)
			(24,588)	(0.01)
Brazil				
Financial	USD	(657,827)	(49,774)	(0.01)
			(49,774)	(0.01)
Chile				
Financial	USD	(110,024)	(5,720)	(0.00)
			(5,720)	(0.00)
Costa Rica				
Consumer Non-cyclical	USD	(77,588)	2,077	0.00
			2,077	0.00
Israel				
Technology	USD	(10,952)	(170)	(0.00)
			(170)	(0.00)
Mexico				
Industrial	USD	(837,032)	(40,527)	(0.01)
			(40,527)	(0.01)
Puerto Rico				
Financial	USD	(35,648)	1,098	0.00
			1,098	0.00
Singapore				
Industrial	USD	(1,841,570)	(109,431)	(0.03)
			(109,431)	(0.03)
Sweden				
Consumer Cyclical	USD	(19,777)	(775)	(0.00)
			(775)	(0.00)
Thailand				
Technology	USD	(51,872)	(1,125)	(0.00)
			(1,125)	(0.00)
United Kingdom				
Consumer Cyclical	USD	(37,919)	(288)	(0.00)
Energy	USD	(163,014)	(6,122)	(0.00)
			(6,410)	(0.00)
United States				
Communications	USD	(315,502)	(1,207)	(0.00)
Consumer Cyclical	USD	(21,709,639)	(765,608)	(0.18)
Consumer Non-cyclical	USD	(40,831,277)	(247,243)	(0.06)
Energy	USD	(14,193,740)	(406,346)	(0.10)
Financial	USD	(38,458,472)	(315,663)	(0.08)
Industrial	USD	(21,876,795)	(626,814)	(0.15)

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

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Technology	USD	(39,097,684)	(1,707,395)	(0.41)
			(4,070,276)	(0.98)
Total Short Positions			(4,305,891)	(1.04)
Total of Long and Short Equity Positions			514,796	0.12
Net Cash and Other Receivables/(Payables)			(2,457,780)	(0.59)
Total of Total Return Basket Swap Contract - BANA - USD			(1,942,984)	(0.47)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	16/10/2023	(369,484)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Basic Materials	EUR	313,090	(15,059)	(0.00)
Consumer Cyclical	EUR	101,507	13,797	0.00
Consumer Non-cyclical	EUR	162,293	(820)	(0.00)
Industrial	EUR	183,693	(1,170)	(0.00)
Technology	EUR	1,364,537	36,503	0.01
			33,251	0.01
France				
Industrial	EUR	598,354	(6,521)	(0.00)
			(6,521)	(0.00)
Germany				
Basic Materials	EUR	1,909,292	14,055	0.00
Communications	EUR	1,361,367	42,115	0.01
Consumer Cyclical	EUR	1,408,737	165,909	0.04
Consumer Non-cyclical	EUR	328,575	8,903	0.00
Financial	EUR	2,598,975	(106,018)	(0.02)
Industrial	EUR	578,795	22,457	0.01
Technology	EUR	464,321	47,055	0.01
			194,476	0.05
Spain				
Basic Materials	EUR	1,363,225	(21,671)	(0.00)
Communications	EUR	113,941	4,785	0.00
Financial	EUR	3,473,776	(188,681)	(0.05)
Utilities	EUR	933,897	49,723	0.01
			(155,844)	(0.04)
Total Long Positions			65,362	0.02
Short Positions				
Common Stocks				
Finland				
Basic Materials	EUR	(724,191)	(32,956)	(0.01)
Communications	EUR	(745,015)	(17,738)	(0.00)
Consumer Non-cyclical	EUR	(313,864)	15,708	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Finland (continued)				
Industrial	EUR	(117,909)	(4,993)	(0.00)
			(39,979)	(0.01)
Germany				
Basic Materials	EUR	(380,272)	(26,687)	(0.01)
Communications	EUR	(555,341)	(1,727)	(0.00)
Consumer Cyclical	EUR	(436,895)	(34,736)	(0.01)
Consumer Non-cyclical	EUR	(1,369,379)	39,944	0.01
Industrial	EUR	(4,954,628)	(4,237)	(0.00)
Technology	EUR	(947,488)	(133,138)	(0.03)
			(160,581)	(0.04)
South Korea				
Consumer Cyclical	EUR	(494,170)	52,726	0.01
			52,726	0.01
Spain				
Communications	EUR	(3,785,368)	(68,423)	(0.02)
Consumer Cyclical	EUR	(1,866,328)	(86,297)	(0.02)
Consumer Non-cyclical	EUR	(259,169)	25,337	0.01
Industrial	EUR	(4,932,564)	(109,371)	(0.02)
Utilities	EUR	(1,303,148)	(70,884)	(0.02)
			(309,638)	(0.07)
Preferred Stocks				
Germany				
Basic Materials	EUR	(380,667)	(8,890)	(0.00)
Consumer Non-cyclical	EUR	(1,267,499)	23,987	0.00
			15,097	0.00
Total Short Positions			(442,375)	(0.11)
Total of Long and Short Equity Positions			(377,013)	(0.09)
Net Cash and Other Receivables/(Payables)			7,529	0.00
Total of Total Return Basket Swap Contract - CITI - EUR			(369,484)	(0.09)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	16/10/2023	(1,095,356)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	9,711,606	(67,015)	(0.02)
Communications	JPY	2,073,447	(2,413)	(0.00)
Consumer Cyclical	JPY	10,849,816	(70,273)	(0.02)
Consumer Non-cyclical	JPY	14,074,552	207,082	0.05
Financial	JPY	2,971,774	(242,868)	(0.06)
Industrial	JPY	25,229,203	(350,983)	(0.08)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Japan (continued)				
Technology	JPY	9,987,513	82,582	0.02
			(443,888)	(0.11)
Total Long Positions			(443,888)	(0.11)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(3,330,905)	(66,896)	(0.02)
Communications	JPY	(2,745,529)	(52,938)	(0.01)
Consumer Cyclical	JPY	(12,983,178)	(35,446)	(0.01)
Consumer Non-cyclical	JPY	(18,987,645)	(600,845)	(0.14)
Financial	JPY	(1,789,847)	70,431	0.02
Industrial	JPY	(25,810,089)	(273,939)	(0.07)
Technology	JPY	(5,532,626)	(216,637)	(0.05)
			(1,176,270)	(0.28)
Total Short Positions			(1,176,270)	(0.28)
Total of Long and Short Equity Positions			(1,620,158)	(0.39)
Net Cash and Other Receivables/(Payables)			524,802	0.13
Total of Total Return Basket Swap Contract - CITI - JPY			(1,095,356)	(0.26)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	16/10/2023 - 15/11/2023	82,963

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
South Korea				
Basic Materials	USD	378,366	(20,191)	(0.01)
Communications	USD	93,362	(155)	(0.00)
Consumer Cyclical	USD	923,868	9,328	0.00
Consumer Non-cyclical	USD	95,862	(4,561)	(0.00)
Financial	USD	2,041,923	(48,966)	(0.01)
Industrial	USD	1,253,694	73,858	0.02
Technology	USD	139,796	(4,765)	(0.00)
			4,548	0.00
Taiwan				
Consumer Cyclical	USD	100,951	(2,435)	(0.00)
Financial	USD	25,811	(367)	(0.00)
Technology	USD	750,276	36,124	0.01
			33,322	0.01
Total Long Positions			37,870	0.01
Short Positions				
Common Stocks				
South Korea				
Basic Materials	USD	(1,125,623)	(69,562)	(0.02)
Communications	USD	(429,466)	(33,825)	(0.01)
Consumer Cyclical	USD	(457,384)	(10,129)	(0.00)
Consumer Non-cyclical	USD	(1,587,804)	(12,717)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
South Korea (continued)				
Industrial	USD	(504,744)	(8,739)	(0.00)
Technology	USD	(330,854)	774	0.00
			(134,198)	(0.03)
Taiwan				
Basic Materials	USD	(81,214)	(273)	(0.00)
Communications	USD	(17,678)	(201)	(0.00)
Energy	USD	(153,625)	(4,455)	(0.00)
Financial	USD	(746,310)	(3,179)	(0.00)
Industrial	USD	(5,962)	(97)	(0.00)
Technology	USD	(446,038)	(38,186)	(0.01)
			(46,391)	(0.01)
Total Short Positions			(180,589)	(0.04)
Total of Long and Short Equity Positions			(142,719)	(0.03)
Net Cash and Other Receivables/(Payables)			225,682	0.05
Total of Total Return Basket Swap Contract - CITI - USD			82,963	0.02

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long positions and pays CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	13/01/2025	(2,158)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Consumer Non-cyclical	CAD	51,553	1,023	0.00
Financial	CAD	151,900	(3,611)	(0.00)
			(2,588)	(0.00)
Total Long Positions			(2,588)	(0.00)
Net Cash and Other Receivables/(Payables)			430	0.00
Total of Total Return Basket Swap Contract - GSIN - CAD			(2,158)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	23/05/2025 - 30/03/2028	(422,790)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Basic Materials	EUR	836,974	(66,409)	(0.02)
Consumer Cyclical	EUR	288,318	25,092	0.01
Consumer Non-cyclical	EUR	630,807	(22,796)	(0.00)
Energy	EUR	517,573	17,134	0.00
Financial	EUR	276,995	(2,667)	(0.00)
Industrial	EUR	1,774,081	(32,427)	(0.01)
Technology	EUR	656,990	(10,720)	(0.00)
			(92,793)	(0.02)
France				
Basic Materials	EUR	293,393	(19,082)	(0.01)
Industrial	EUR	153,768	(8,236)	(0.00)
			(27,318)	(0.01)
Germany				
Basic Materials	EUR	1,781,142	(121,308)	(0.03)
Communications	EUR	223,301	(3,212)	(0.00)
Consumer Cyclical	EUR	1,974,387	30,887	0.01
Consumer Non-cyclical	EUR	1,610,957	206,691	0.05
Energy	EUR	220,899	(30,374)	(0.01)
Financial	EUR	6,027,348	(530,066)	(0.13)
Industrial	EUR	3,716,916	(59,870)	(0.01)
Technology	EUR	433,909	9,619	0.00
Utilities	EUR	1,698,437	191,243	0.05
			(306,390)	(0.07)
Spain				
Basic Materials	EUR	272,921	(12,726)	(0.00)
Communications	EUR	213,589	2,731	0.00
Consumer Cyclical	EUR	556,797	27,302	0.00
Financial	EUR	3,349,026	(404,742)	(0.10)
Industrial	EUR	1,145,180	34,850	0.01
Utilities	EUR	2,897,696	125,321	0.03
			(227,264)	(0.06)
United States				
Consumer Non-cyclical	EUR	177,182	(5,642)	(0.00)
			(5,642)	(0.00)
Total Long Positions			(659,407)	(0.16)
Short Positions				
Common Stocks				
Finland				
Basic Materials	EUR	(53,307)	4,415	0.00
Communications	EUR	(43,785)	(1,397)	(0.00)
Consumer Non-cyclical	EUR	(9,326)	545	0.00
Industrial	EUR	(166,867)	(3,206)	(0.00)
Utilities	EUR	(437,110)	12,953	0.01
			13,310	0.01
France				
Consumer Cyclical	EUR	(128,842)	4,376	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
France (continued)				
Industrial	EUR	(770,588)	0	0.00
			4,376	0.00
Germany				
Basic Materials	EUR	(832,996)	(33,978)	(0.01)
Communications	EUR	(1,518,989)	(1,487)	(0.00)
Consumer Cyclical	EUR	(3,545,525)	(28,127)	(0.01)
Consumer Non-cyclical	EUR	(2,764,914)	(109,563)	(0.02)
Financial	EUR	(1,068,545)	301,113	0.07
Industrial	EUR	(1,061,620)	(11,158)	(0.00)
Technology	EUR	(286,458)	(33,011)	(0.01)
Utilities	EUR	(3,176,109)	(71,557)	(0.02)
			12,232	0.00
South Korea				
Consumer Cyclical	EUR	(251,318)	46,785	0.01
			46,785	0.01
Spain				
Communications	EUR	(553,358)	(12,676)	(0.00)
Consumer Non-cyclical	EUR	(299,032)	39,405	0.01
Industrial	EUR	(215,034)	(2,541)	(0.00)
Utilities	EUR	(43,032)	(1,808)	(0.00)
			22,380	0.01
Preferred Stocks				
Germany				
Basic Materials	EUR	(82)	(1)	(0.00)
Consumer Cyclical	EUR	(282,820)	27,008	0.01
Consumer Non-cyclical	EUR	(1,179,238)	12,197	0.00
			39,204	0.01
Total Short Positions			138,287	0.04
Total of Long and Short Equity Positions			(521,120)	(0.12)
Net Cash and Other Receivables/(Payables)			98,330	0.02
Total of Total Return Basket Swap Contract - GSIN - EUR			(422,790)	(0.10)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month TIIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	09/12/2027	(264)

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Brazil				
Communications	MXN	(3,859)	(280)	(0.00)
			(280)	(0.00)
Total Short Positions			(280)	(0.00)
Net Cash and Other Receivables/(Payables)			16	0.00
Total of Total Return Basket Swap Contract - GSIN - MXN			(264)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	19/04/2023 - 31/03/2028	(5,098,098)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	1,145,565	(16,897)	(0.00)
Utilities	USD	381,608	38,161	0.01
			21,264	0.01
Chile				
Basic Materials	USD	449,841	(1,176)	(0.00)
			(1,176)	(0.00)
China				
Industrial	USD	32,277	(782)	(0.00)
Technology	USD	1,033,704	16,077	0.00
			15,295	0.00
Germany				
Basic Materials	USD	73,510	(4,400)	(0.00)
			(4,400)	(0.00)
Mexico				
Communications	USD	570,680	25,667	0.01
			25,667	0.01
Panama				
Financial	USD	74,944	(2,769)	(0.00)
			(2,769)	(0.00)
Philippines				
Technology	USD	5,168	77	0.00
			77	0.00
Singapore				
Technology	USD	72,526	(265)	(0.00)
			(265)	(0.00)
South Africa				
Basic Materials	USD	20,299	6,443	0.00
			6,443	0.00
South Korea				
Basic Materials	USD	400,230	(7,398)	(0.00)
Communications	USD	247,253	8,125	0.00
Consumer Cyclical	USD	1,830,379	73,164	0.02
Consumer Non-cyclical	USD	419,874	(17,445)	(0.01)
Energy	USD	1,127,932	17,272	0.00
Financial	USD	3,306,192	(58,234)	(0.01)
Industrial	USD	2,071,928	77,786	0.02
Technology	USD	1,024,412	(3,357)	(0.00)
			89,913	0.02
Taiwan				
Communications	USD	177,883	11,063	0.00
Consumer Cyclical	USD	42,987	(106)	(0.00)
Consumer Non-cyclical	USD	28,144	(968)	(0.00)
Financial	USD	350,557	(9,014)	(0.00)
Industrial	USD	2,429,976	(98,835)	(0.02)

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

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Taiwan (continued)				
Technology	USD	2,540,386	148,798	0.03
			50,938	0.01
United Kingdom				
Communications	USD	1,278,552	27,914	0.01
			27,914	0.01
United States				
Basic Materials	USD	20,918,415	(961,449)	(0.23)
Communications	USD	13,710,827	735,054	0.18
Consumer Cyclical	USD	50,390,980	(397,358)	(0.10)
Consumer Non-cyclical	USD	31,478,259	653,628	0.16
Financial	USD	17,950,808	(1,510,863)	(0.37)
Industrial	USD	53,733,038	(1,425,187)	(0.34)
Technology	USD	16,649,072	703,102	0.17
Utilities	USD	10,599,360	214,324	0.05
			(1,988,749)	(0.48)
Total Long Positions			(1,759,848)	(0.42)
Short Positions				
Common Stocks				
Australia				
Basic Materials	USD	(211,952)	(65,470)	(0.02)
			(65,470)	(0.02)
Brazil				
Consumer Cyclical	USD	(962,768)	(89,599)	(0.02)
			(89,599)	(0.02)
Canada				
Consumer Non-cyclical	USD	(42,679)	(1,792)	(0.00)
			(1,792)	(0.00)
China				
Technology	USD	(476,637)	76,716	0.02
			76,716	0.02
Ireland				
Industrial	USD	(52,516)	(10,698)	(0.00)
			(10,698)	(0.00)
Japan				
Technology	USD	(21,047)	(1,014)	(0.00)
			(1,014)	(0.00)
Mexico				
Basic Materials	USD	(90,398)	(6,150)	(0.00)
Communications	USD	(557,697)	(3,642)	(0.00)
			(9,792)	(0.00)
Netherlands				
Consumer Non-cyclical	USD	(11,693)	446	0.00
			446	0.00
Puerto Rico				
Communications	USD	(27,959)	786	0.00
			786	0.00
Singapore				
Communications	USD	(1,884,327)	(196,094)	(0.05)
Consumer Non-cyclical	USD	(35,060)	(2,286)	(0.00)
			(198,380)	(0.05)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
South Africa				
Basic Materials	USD	(159,877)	(37,284)	(0.01)
			(37,284)	(0.01)
South Korea				
Basic Materials	USD	(1,357,216)	(130,994)	(0.03)
Communications	USD	(1,333,559)	(106,388)	(0.03)
Consumer Cyclical	USD	(430,724)	(29,316)	(0.01)
Consumer Non-cyclical	USD	(2,475,373)	(36,473)	(0.01)
Financial	USD	(210,284)	1,008	0.00
Industrial	USD	(1,605,160)	(83,858)	(0.02)
Technology	USD	(2,141,577)	(500,923)	(0.12)
			(886,944)	(0.22)
Switzerland				
Consumer Non-cyclical	USD	(8,035)	161	0.00
			161	0.00
Taiwan				
Basic Materials	USD	(1,053,376)	(4,498)	(0.00)
Communications	USD	(51,071)	(1,082)	(0.00)
Consumer Cyclical	USD	(296,889)	(31,123)	(0.01)
Energy	USD	(329,596)	(6,035)	(0.00)
Financial	USD	(1,314,176)	11,775	0.00
Technology	USD	(1,545,333)	(21,275)	(0.00)
			(52,238)	(0.01)
United States				
Basic Materials	USD	(29,196,179)	(203,623)	(0.05)
Communications	USD	(24,965,463)	(807,950)	(0.20)
Consumer Cyclical	USD	(24,080,143)	75,738	0.02
Consumer Non-cyclical	USD	(23,933,097)	(342,279)	(0.08)
Financial	USD	(52,967,623)	107,302	0.03
Industrial	USD	(33,653,838)	117,228	0.03
Technology	USD	(9,836,588)	(248,323)	(0.06)
Utilities	USD	(20,451,320)	(528,411)	(0.13)
			(1,830,318)	(0.44)
Total Short Positions			(3,105,420)	(0.75)
Total of Long and Short Equity Positions			(4,865,268)	(1.17)
Net Cash and Other Receivables/(Payables)			(232,830)	(0.06)
Total of Total Return Basket Swap Contract - GSIN - USD			(5,098,098)	(1.23)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month BBSW plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	28/01/2025 - 28/03/2025	(73,114)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	5,295,650	254,719	0.06
Communications	AUD	547,596	3,363	0.00
Consumer Cyclical	AUD	4,769,725	46,109	0.01

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Australia (continued)				
Consumer Non-cyclical	AUD	1,333,961	13,704	0.01
Energy	AUD	514,790	11,844	0.00
Financial	AUD	1,049,526	14,753	0.01
Industrial	AUD	7,981,034	(30,297)	(0.01)
Technology	AUD	342,425	8,785	0.00
			322,980	0.08
United States				
Technology	AUD	1,109,580	34,473	0.01
			34,473	0.01
Total Long Positions			357,453	0.09
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(1,777,170)	(39,464)	(0.01)
Communications	AUD	(1,364,792)	(53,530)	(0.01)
Consumer Cyclical	AUD	(1,882,610)	(44,997)	(0.01)
Consumer Non-cyclical	AUD	(2,528,325)	(14,398)	(0.00)
Energy	AUD	(183,731)	(8,221)	(0.00)
Financial	AUD	(4,125,431)	(86,441)	(0.02)
Industrial	AUD	(735,963)	(45,409)	(0.01)
Technology	AUD	(609,428)	(22,407)	(0.01)
Utilities	AUD	(1,856,721)	(22,310)	(0.01)
			(337,177)	(0.08)
New Zealand				
Technology	AUD	(730,928)	(5,119)	(0.00)
			(5,119)	(0.00)
United States				
Basic Materials	AUD	(1,554,424)	(11,802)	(0.01)
Consumer Non-cyclical	AUD	(326,388)	(901)	(0.00)
			(12,703)	(0.01)
Total Short Positions			(354,999)	(0.09)
Total of Long and Short Equity Positions			2,454	0.00
Net Cash and Other Receivables/(Payables)			(75,568)	(0.02)
Total of Total Return Basket Swap Contract - MLIN - AUD			(73,114)	(0.02)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25/02/2025	(64,041)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Switzerland				
Financial	CHF	1,075,710	94,924	0.02
			94,924	0.02
Total Long Positions			94,924	0.02
Net Cash and Other Receivables/(Payables)			(158,965)	(0.04)
Total of Total Return Basket Swap Contract - MLIN - CHF			(64,041)	(0.02)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	25/02/2025	80,387

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	1,677,547	111,222	0.03
Consumer Non-cyclical	DKK	3,086,802	63,739	0.02
Financial	DKK	178,917	2,903	0.00
Industrial	DKK	3,722,737	(191,043)	(0.05)
			(13,179)	(0.00)
Total Long Positions			(13,179)	(0.00)
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(676,489)	(2,691)	(0.00)
Consumer Non-cyclical	DKK	(1,588,768)	(72,373)	(0.02)
Financial	DKK	(1,693,197)	(26,334)	(0.01)
Industrial	DKK	(3,406,866)	(141,804)	(0.03)
Utilities	DKK	(1,359,244)	(45,176)	(0.01)
			(288,378)	(0.07)
Total Short Positions			(288,378)	(0.07)
Total of Long and Short Equity Positions			(301,557)	(0.07)
Net Cash and Other Receivables/(Payables)			381,944	0.09
Total of Total Return Basket Swap Contract - MLIN - DKK			80,387	0.02

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/02/2025	(123,915)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	705,049	24,679	0.01
Communications	EUR	1,623,489	55,276	0.01
Consumer Non-cyclical	EUR	757,980	30,229	0.01
Financial	EUR	2,050,444	46,149	0.01
Utilities	EUR	19,192	348	0.00
			156,681	0.04
Spain				
Utilities	EUR	737,415	21,339	0.00
			21,339	0.00
Total Long Positions				
			178,020	0.04
Short Positions				
Common Stocks				
Belgium				
Consumer Cyclical	EUR	(712,738)	(18,059)	(0.00)
Consumer Non-cyclical	EUR	(2,256,953)	(104,971)	(0.03)
			(123,030)	(0.03)
France				
Basic Materials	EUR	(388,037)	(14,820)	(0.00)
			(14,820)	(0.00)
Netherlands				
Consumer Non-cyclical	EUR	(2,452,310)	(56,730)	(0.01)
			(56,730)	(0.01)
Total Short Positions				
			(194,580)	(0.04)
Total of Long and Short Equity Positions				
			(16,560)	(0.00)
Net Cash and Other Receivables/(Payables)				
			(107,355)	(0.03)
Total of Total Return Basket Swap Contract - MLIN - EUR				
			(123,915)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25/08/2023 - 25/04/2025	(1,755,615)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	983,633	39,865	0.01
			39,865	0.01

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Austria				
Basic Materials	GBP	796,805	(7,453)	(0.00)
			(7,453)	(0.00)
Germany				
Consumer Cyclical	GBP	295,300	(85,098)	(0.02)
			(85,098)	(0.02)
Italy				
Consumer Non-cyclical	GBP	2,326,530	18,821	0.01
			18,821	0.01
Jordan				
Consumer Non-cyclical	GBP	807,177	7,476	0.00
			7,476	0.00
Nigeria				
Communications	GBP	724,832	1,789	0.00
			1,789	0.00
Russia				
Basic Materials	GBP	0	(510,345)	(0.12)
			(510,345)	(0.12)
United Kingdom				
Basic Materials	GBP	3,079,347	59,852	0.01
Communications	GBP	4,532,787	153,838	0.04
Consumer Cyclical	GBP	8,439,220	394,593	0.10
Consumer Non-cyclical	GBP	6,861,930	268,464	0.06
Financial	GBP	10,555,557	193,612	0.05
Industrial	GBP	7,915,863	223,204	0.05
Technology	GBP	335,232	13,145	0.00
Utilities	GBP	738,241	31,697	0.01
			1,338,405	0.32
United States				
Consumer Non-cyclical	GBP	1,328,163	9,816	0.00
			9,816	0.00
Rights				
Germany				
Consumer Cyclical	GBP	161,393	(155,967)	(0.04)
			(155,967)	(0.04)
Total Long Positions			657,309	0.16
Short Positions				
Common Stocks				
Chile				
Basic Materials	GBP	(989,839)	(30,466)	(0.01)
			(30,466)	(0.01)
Hong Kong				
Financial	GBP	(2,451,910)	(165,910)	(0.04)
			(165,910)	(0.04)
South Africa				
Basic Materials	GBP	(258,234)	(10,144)	(0.00)
			(10,144)	(0.00)
United Kingdom				
Basic Materials	GBP	(395,030)	(1,217)	(0.00)
Communications	GBP	(4,053,316)	(132,573)	(0.03)
Consumer Cyclical	GBP	(3,074,783)	(154,339)	(0.04)
Consumer Non-cyclical	GBP	(5,025,972)	(283,384)	(0.07)
Energy	GBP	(99,962)	(2,833)	(0.00)

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

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United Kingdom (continued)				
Financial	GBP	(3,798,007)	(121,852)	(0.03)
Industrial	GBP	(11,443,861)	(429,679)	(0.10)
Technology	GBP	(2,364,732)	(116,466)	(0.03)
Utilities	GBP	(1,370,298)	(40,094)	(0.01)
			(1,282,437)	(0.31)
United States				
Industrial	GBP	(1,127,603)	(27,110)	(0.01)
			(27,110)	(0.01)
Total Short Positions			(1,516,067)	(0.37)
Total of Long and Short Equity Positions			(858,758)	(0.21)
Net Cash and Other Receivables/(Payables)			(896,857)	(0.21)
Total of Total Return Basket Swap Contract - MLIN - GBP			(1,755,615)	(0.42)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	27/01/2025 - 17/03/2025	(68,360)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Basic Materials	HKD	3,002,914	261,334	0.06
Communications	HKD	1,918,655	(7,259)	(0.00)
Consumer Cyclical	HKD	4,761,281	266,891	0.06
Consumer Non-cyclical	HKD	5,962,891	221	0.00
Energy	HKD	500,976	14,832	0.00
Financial	HKD	10,102,021	319,705	0.08
Industrial	HKD	4,643,689	230,469	0.06
Technology	HKD	2,985,825	(75,360)	(0.02)
Utilities	HKD	725,616	7,089	0.00
			1,017,922	0.24
Hong Kong				
Consumer Non-cyclical	HKD	2,275,782	163,808	0.04
Financial	HKD	8,079,067	85,384	0.02
Industrial	HKD	1,320,208	6,271	0.00
Technology	HKD	797,017	(23,516)	(0.00)
			231,947	0.06
Total Long Positions			1,249,869	0.30
Short Positions				
Common Stocks				
China				
Basic Materials	HKD	(2,818,523)	(178,271)	(0.04)
Communications	HKD	(1,940,676)	(19,154)	(0.01)
Consumer Cyclical	HKD	(4,862,791)	(294,695)	(0.07)
Consumer Non-cyclical	HKD	(5,918,035)	156,325	0.04
Energy	HKD	(69,318)	(1,636)	(0.00)
Financial	HKD	(6,751,069)	(58,790)	(0.02)
Industrial	HKD	(1,863,108)	(15,259)	(0.00)
Technology	HKD	(3,967,188)	(94,633)	(0.02)

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

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
China (continued)				
Utilities	HKD	(2,333,465)	(84,039)	(0.02)
			(590,152)	(0.14)
Hong Kong				
Basic Materials	HKD	(190,171)	6,885	0.00
Communications	HKD	(483,430)	(3,961)	(0.00)
Consumer Cyclical	HKD	(299,444)	5,002	0.00
Financial	HKD	(5,278,366)	(122,571)	(0.03)
Industrial	HKD	(1,161,207)	(8,128)	(0.00)
Utilities	HKD	(2,731,226)	(178,621)	(0.04)
			(301,394)	(0.07)
Macau				
Consumer Cyclical	HKD	(2,316,286)	(63,609)	(0.02)
			(63,609)	(0.02)
Total Short Positions			(955,155)	(0.23)
Total of Long and Short Equity Positions			294,714	0.07
Net Cash and Other Receivables/(Payables)			(363,074)	(0.09)
Total of Total Return Basket Swap Contract - MLIN - HKD			(68,360)	(0.02)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	17/12/2025	(1,364,880)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	4,362,814	(188,910)	(0.05)
Communications	CAD	47,596	1,551	0.00
Consumer Cyclical	CAD	1,480,255	26,090	0.01
Consumer Non-cyclical	CAD	4,397,447	280,335	0.07
Energy	CAD	3,059,470	15,536	0.00
Financial	CAD	12,843,124	(158,305)	(0.04)
Industrial	CAD	2,579,514	(59,864)	(0.01)
Technology	CAD	2,561,902	190,405	0.05
Utilities	CAD	4,649,662	206,373	0.05
			313,211	0.08
Chile				
Basic Materials	CAD	1,070,427	122,777	0.03
			122,777	0.03
United States				
Consumer Cyclical	CAD	125,667	(5,472)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Consumer Non-cyclical	CAD	557,398	(26,743)	(0.01)
			(32,215)	(0.01)
Total Long Positions			403,773	0.10
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(104,626)	(15,118)	(0.00)
			(15,118)	(0.00)
Canada				
Basic Materials	CAD	(3,747,440)	(339,482)	(0.08)
Communications	CAD	(2,478,256)	(80,815)	(0.02)
Consumer Cyclical	CAD	(3,345,166)	(238,442)	(0.06)
Energy	CAD	(892,207)	7,067	0.00
Financial	CAD	(1,957,604)	63,177	0.02
Industrial	CAD	(11,028,689)	(234,377)	(0.06)
Technology	CAD	(3,807,290)	(379,475)	(0.09)
Utilities	CAD	(4,172,654)	(359,473)	(0.09)
			(1,561,820)	(0.38)
United States				
Utilities	CAD	(529,838)	(78,621)	(0.02)
			(78,621)	(0.02)
Zambia				
Basic Materials	CAD	(166,620)	(24,104)	(0.01)
			(24,104)	(0.01)
Total Short Positions			(1,679,663)	(0.41)
Total of Long and Short Equity Positions			(1,275,890)	(0.31)
Net Cash and Other Receivables/(Payables)			(88,990)	(0.02)
Total of Total Return Basket Swap Contract - UBSS - CAD			(1,364,880)	(0.33)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	24/06/2025	125,757

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	628,135	(9,885)	(0.00)
			(9,885)	(0.00)
Switzerland				
Communications	CHF	1,277,648	2,632	0.00
Consumer Cyclical	CHF	1,312,229	(29,140)	(0.01)
Consumer Non-cyclical	CHF	2,688,176	294,058	0.07
Financial	CHF	3,977,160	(2,720)	(0.00)
Industrial	CHF	7,034,872	106,945	0.03
Technology	CHF	199,835	(24,558)	(0.01)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Switzerland (continued)				
Utilities	CHF	116,624	1,706	0.00
			348,923	0.08
United States				
Financial	CHF	509,332	(11,551)	(0.00)
			(11,551)	(0.00)
Total Long Positions			327,487	0.08
Short Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	(5,756,731)	(301,463)	(0.07)
Consumer Cyclical	CHF	(158,642)	5,245	0.00
Consumer Non-cyclical	CHF	(3,910,943)	(259,135)	(0.06)
Financial	CHF	(1,833,005)	(76,750)	(0.02)
Industrial	CHF	(2,522,227)	(68,089)	(0.02)
Technology	CHF	(1,530,470)	(106,705)	(0.02)
			(806,897)	(0.19)
United States				
Basic Materials	CHF	(28,279)	(489)	(0.00)
Consumer Non-cyclical	CHF	(1,249,350)	(66,405)	(0.02)
			(66,894)	(0.02)
Total Short Positions			(873,791)	(0.21)
Total of Long and Short Equity Positions			(546,304)	(0.13)
Net Cash and Other Receivables/(Payables)			672,061	0.16
Total of Total Return Basket Swap Contract - UBSS - CHF			125,757	0.03

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	24/06/2025	(4,761,187)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
France				
Basic Materials	EUR	545,340	(28,879)	(0.00)
Communications	EUR	5,232,786	11,337	0.00
Consumer Cyclical	EUR	736,995	42,734	0.01
Consumer Non-cyclical	EUR	3,954,923	30,125	0.01
Financial	EUR	8,063,373	(762,200)	(0.18)
Industrial	EUR	11,673,542	(659,425)	(0.16)
Technology	EUR	741,011	(200,990)	(0.05)
Utilities	EUR	703,391	(33,842)	(0.01)
			(1,601,140)	(0.38)
Germany				
Basic Materials	EUR	196,943	(4,046)	(0.00)
Communications	EUR	532,545	4,115	0.00
Financial	EUR	131,712	(18,840)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Germany (continued)				
Industrial	EUR	246,372	12,770	0.00
			(6,001)	(0.00)
Italy				
Basic Materials	EUR	822,423	25,724	0.01
Consumer Cyclical	EUR	785,532	(10,873)	(0.00)
Financial	EUR	7,622,007	(316,581)	(0.08)
Industrial	EUR	6,852,839	(35,954)	(0.01)
Utilities	EUR	1,568,465	129,633	0.03
			(208,051)	(0.05)
Luxembourg				
Basic Materials	EUR	747,337	(33,242)	(0.01)
Communications	EUR	358,273	(33,375)	(0.01)
			(66,617)	(0.02)
Netherlands				
Basic Materials	EUR	1,345,175	5,463	0.00
Consumer Non-cyclical	EUR	3,914,151	151,627	0.04
Energy	EUR	256,899	16,990	0.00
Financial	EUR	5,138,281	(699,446)	(0.17)
Industrial	EUR	3,305,957	(252,555)	(0.06)
			(777,921)	(0.19)
Singapore				
Technology	EUR	1,004,268	50,121	0.01
			50,121	0.01
United States				
Consumer Cyclical	EUR	2,176,535	(34,299)	(0.01)
Consumer Non-cyclical	EUR	466,801	49,282	0.01
Energy	EUR	2,561,488	(457,374)	(0.11)
Industrial	EUR	1,974,290	(113,825)	(0.02)
			(556,216)	(0.13)
Total Long Positions			(3,165,825)	(0.76)
Short Positions				
Common Stocks				
Belgium				
Consumer Non-cyclical	EUR	(391,271)	1,784	0.00
			1,784	0.00
China				
Consumer Cyclical	EUR	(1,802,567)	(157,248)	(0.04)
			(157,248)	(0.04)
France				
Basic Materials	EUR	(1,170,274)	(41,041)	(0.01)
Communications	EUR	(128,110)	(5,137)	(0.00)
Consumer Cyclical	EUR	(8,223,644)	(14,570)	(0.00)
Consumer Non-cyclical	EUR	(7,172,249)	(41,614)	(0.01)
Energy	EUR	(61,300)	3,192	0.00
Industrial	EUR	(7,793,239)	139,659	0.03
Technology	EUR	(4,792,491)	(121,211)	(0.03)
Utilities	EUR	(302,027)	(23,891)	(0.01)
			(104,613)	(0.03)
Germany				
Basic Materials	EUR	(71,890)	(5,002)	(0.00)
Communications	EUR	(681,815)	19,860	0.00
Consumer Cyclical	EUR	(60,038)	(4,062)	(0.00)
Consumer Non-cyclical	EUR	(647,789)	(75,899)	(0.02)
Industrial	EUR	(110,274)	1,928	0.00

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

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Germany (continued)				
Technology	EUR	(2,806)	(456)	(0.00)
			(63,631)	(0.02)
Italy				
Communications	EUR	(2,600,570)	(60,050)	(0.01)
Consumer Cyclical	EUR	(5,397,783)	(120,650)	(0.03)
Consumer Non-cyclical	EUR	(6,275,192)	(235,939)	(0.06)
Financial	EUR	(1,117,509)	38,190	0.01
Industrial	EUR	(1,377,107)	(15,936)	(0.00)
Technology	EUR	(1,895,905)	13,869	0.00
Utilities	EUR	(3,355,704)	(203,830)	(0.05)
			(584,346)	(0.14)
Luxembourg				
Consumer Non-cyclical	EUR	(240,240)	4,595	0.00
			4,595	0.00
Netherlands				
Basic Materials	EUR	(263,830)	(5,147)	(0.00)
Communications	EUR	(1,551,646)	(105,379)	(0.03)
Consumer Non-cyclical	EUR	(1,623,413)	(96,930)	(0.02)
Energy	EUR	(520,353)	(4,591)	(0.00)
Industrial	EUR	(2,075,633)	(47,471)	(0.01)
Technology	EUR	(3,123,529)	(295,615)	(0.07)
			(555,133)	(0.13)
South Korea				
Consumer Cyclical	EUR	(247,986)	37,265	0.01
			37,265	0.01
United Kingdom				
Consumer Cyclical	EUR	(189,820)	24,179	0.01
Industrial	EUR	(48,457)	(1,312)	(0.00)
			22,867	0.01
United States				
Industrial	EUR	(1,248,777)	(9,115)	(0.00)
			(9,115)	(0.00)
Total Short Positions			(1,407,575)	(0.34)
Total of Long and Short Equity Positions			(4,573,400)	(1.10)
Net Cash and Other Receivables/(Payables)			(187,787)	(0.04)
Total of Total Return Basket Swap Contract - UBSS - EUR			(4,761,187)	(1.14)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	13/04/2026	(35,995)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Cyclical	HKD	219,586	1,381	0.00

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AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
China (continued)				
Consumer Non-cyclical	HKD	66,813	2,761	0.00
Financial	HKD	496,243	29,792	0.01
Technology	HKD	145,836	(27,225)	(0.01)
Utilities	HKD	158,475	(152)	(0.00)
			6,557	0.00
Hong Kong				
Financial	HKD	813,819	(26,044)	(0.01)
			(26,044)	(0.01)
Total Long Positions				(19,487)
Short Positions				
Common Stocks				
China				
Consumer Cyclical	HKD	(30,219)	(5,251)	(0.00)
Financial	HKD	(28,118)	(795)	(0.00)
Industrial	HKD	(81,377)	(196)	(0.00)
Utilities	HKD	(158,544)	(9,365)	(0.00)
			(15,607)	(0.00)
Hong Kong				
Communications	HKD	(51,796)	(27)	(0.00)
			(27)	(0.00)
Total Short Positions				(15,634)
Total of Long and Short Equity Positions				(35,121)
Net Cash and Other Receivables/(Payables)				(874)
Total of Total Return Basket Swap Contract - UBSS - HKD				(35,995)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	24/06/2025	(1,997,731)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	4,545,165	(87,622)	(0.02)
Communications	JPY	1,163,330	(23,577)	(0.01)
Consumer Cyclical	JPY	8,081,373	(279,084)	(0.07)
Consumer Non-cyclical	JPY	7,337,308	52,133	0.01
Financial	JPY	13,319,525	(1,484,666)	(0.36)
Industrial	JPY	16,412,060	(519,891)	(0.12)
Technology	JPY	9,579,591	285,314	0.07
			(2,057,393)	(0.50)
Total Long Positions				(2,057,393)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(2,841,924)	146,203	0.04
Communications	JPY	(7,481,699)	33,466	0.01

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Japan (continued)				
Consumer Cyclical	JPY	(15,182,705)	(74,743)	(0.02)
Consumer Non-cyclical	JPY	(7,845,761)	(108,735)	(0.03)
Financial	JPY	(1,154,070)	110,546	0.03
Industrial	JPY	(10,471,076)	8,410	0.00
Technology	JPY	(9,396,167)	(485,790)	(0.12)
Utilities	JPY	(2,017,181)	22,874	0.01
			(347,769)	(0.08)
Total Short Positions			(347,769)	(0.08)
Total of Long and Short Equity Positions			(2,405,162)	(0.58)
Net Cash and Other Receivables/(Payables)			407,431	0.10
Total of Total Return Basket Swap Contract - UBSS - JPY			(1,997,731)	(0.48)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month TIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	15/04/2026	74,686

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Mexico				
Basic Materials	MXN	255,380	10,935	0.00
Consumer Non-cyclical	MXN	1,161,017	73,365	0.02
			84,300	0.02
Total Long Positions			84,300	0.02
Short Positions				
Common Stocks				
Mexico				
Basic Materials	MXN	(6,048)	(1,102)	(0.00)
Consumer Non-cyclical	MXN	(105,897)	(1,835)	(0.00)
Financial	MXN	(200,270)	962	0.00
Industrial	MXN	(34,720)	(2,135)	(0.00)
			(4,110)	(0.00)
Total Short Positions			(4,110)	(0.00)
Total of Long and Short Equity Positions			80,190	0.02
Net Cash and Other Receivables/(Payables)			(5,504)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - MXN			74,686	0.02

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	24/06/2025	(174,420)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	2,363,001	(107,279)	(0.02)
			(107,279)	(0.02)
Norway				
Basic Materials	NOK	1,688,283	38,202	0.01
Consumer Non-cyclical	NOK	956,347	57,731	0.02
Financial	NOK	456,332	(26,163)	(0.01)
			69,770	0.02
United Kingdom				
Energy	NOK	713,025	(77,305)	(0.02)
			(77,305)	(0.02)
Total Long Positions				
			(114,814)	(0.02)
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(549,400)	(27,066)	(0.01)
			(27,066)	(0.01)
France				
Communications	NOK	(226,771)	(2,437)	(0.00)
			(2,437)	(0.00)
Norway				
Communications	NOK	(1,039,433)	94,392	0.02
Consumer Non-cyclical	NOK	(666,584)	(62,822)	(0.02)
Financial	NOK	(311,346)	23,670	0.01
Industrial	NOK	(1,037,791)	(59,653)	(0.01)
			(4,413)	(0.00)
Total Short Positions				
			(33,916)	(0.01)
Total of Long and Short Equity Positions			(148,730)	(0.03)
Net Cash and Other Receivables/(Payables)			(25,690)	(0.01)
Total of Total Return Basket Swap Contract - UBSS - NOK			(174,420)	(0.04)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day WIBID plus or minus a specified spread, which is denominated in PLN based on the local currency of the positions within the swap.	15/04/2026	(7,851)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Poland				
Basic Materials	PLN	118,086	1,543	0.00
Communications	PLN	350,720	(5,534)	(0.00)
Consumer Cyclical	PLN	264,205	7,089	0.00
Financial	PLN	645,338	(1,218)	(0.00)
			1,880	0.00
Total Long Positions				
			1,880	0.00
Short Positions				
Common Stocks				
Poland				
Communications	PLN	(45,764)	6,843	0.00
Consumer Cyclical	PLN	(667,826)	(45,128)	(0.01)
Consumer Non-cyclical	PLN	(473,212)	29,978	0.01
Financial	PLN	(364,129)	(955)	(0.00)
			(9,262)	(0.00)
Total Short Positions				
			(9,262)	(0.00)
Total of Long and Short Equity Positions			(7,382)	(0.00)
Net Cash and Other Receivables/(Payables)			(469)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - PLN			(7,851)	(0.00)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	24/11/2025	(457,240)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Financial	SEK	36,718	1,761	0.00
			1,761	0.00
Guatemala				
Communications	SEK	336,659	(6,192)	(0.00)
			(6,192)	(0.00)
Sweden				
Basic Materials	SEK	3,647,757	(88,190)	(0.02)
Communications	SEK	2,246,687	(74,745)	(0.02)
Consumer Cyclical	SEK	1,417,228	39,562	0.01
Consumer Non-cyclical	SEK	1,982,294	100,970	0.03
Financial	SEK	638,234	(69,278)	(0.02)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Sweden (continued)				
Industrial	SEK	6,533,836	(4,982)	(0.00)
Technology	SEK	1,510,092	35,043	0.01
			(61,620)	(0.01)
United States				
Technology	SEK	825,010	(70,820)	(0.02)
			(70,820)	(0.02)
Total Long Positions				(136,871) (0.03)
Short Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	(1,142,244)	40,071	0.01
Consumer Cyclical	SEK	(539,106)	(8,040)	(0.00)
Consumer Non-cyclical	SEK	(68,748)	(2,465)	(0.00)
Financial	SEK	(2,747,812)	92,768	0.02
Industrial	SEK	(6,786,944)	(485,964)	(0.12)
Technology	SEK	(1,562,362)	(46,010)	(0.01)
			(409,640)	(0.10)
Total Short Positions				(409,640) (0.10)
Total of Long and Short Equity Positions				(546,511) (0.13)
Net Cash and Other Receivables/(Payables)				89,271 0.02
Total of Total Return Basket Swap Contract - UBSS - SEK				(457,240) (0.11)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day SIBOR plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	06/01/2026	(298,214)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	933,747	60,464	0.01
Industrial	SGD	2,724,486	(245,597)	(0.06)
			(185,133)	(0.05)
Singapore				
Financial	SGD	3,556,818	37,715	0.01
Industrial	SGD	777,545	(1,090)	(0.00)
			36,625	0.01
Total Long Positions				(148,508) (0.04)
Short Positions				
Common Stocks				
Singapore				
Communications	SGD	(1,382,443)	(57,334)	(0.01)
Consumer Cyclical	SGD	(190,308)	(10,669)	(0.00)
Financial	SGD	(379,322)	(20,856)	(0.01)
Industrial	SGD	(833,129)	(45,596)	(0.01)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Singapore (continued)				
Technology	SGD	(164,989)	(6,858)	(0.00)
			(141,313)	(0.03)
Total Short Positions			(141,313)	(0.03)
Total of Long and Short Equity Positions			(289,821)	(0.07)
Net Cash and Other Receivables/(Payables)			(8,393)	(0.00)
Total of Total Return Basket Swap Contract - UBSS - SGD			(298,214)	(0.07)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	15/04/2026 - 12/08/2027	45,509

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	646,195	(24,791)	(0.01)
Communications	USD	1,064,079	72,506	0.02
Consumer Cyclical	USD	891,874	(44,007)	(0.01)
Consumer Non-cyclical	USD	157,958	4,516	0.00
Energy	USD	773,910	29,148	0.01
Financial	USD	1,530,897	57,691	0.01
Industrial	USD	153,998	13,713	0.00
Utilities	USD	926,941	17,540	0.01
			126,316	0.03
Chile				
Basic Materials	USD	138,538	(1,294)	(0.00)
Consumer Non-cyclical	USD	859,364	(818)	(0.00)
Energy	USD	36,771	(1,425)	(0.00)
Utilities	USD	94,331	3,856	0.00
			319	0.00
Indonesia				
Consumer Non-cyclical	USD	22,356	1,655	0.00
			1,655	0.00
Malaysia				
Basic Materials	USD	112,389	3,827	0.00
Communications	USD	6,557	133	0.00
Consumer Non-cyclical	USD	305,738	24,827	0.01
Financial	USD	594,429	216	0.00
Industrial	USD	12,285	242	0.00
			29,245	0.01
South Korea				
Basic Materials	USD	348,141	(11,850)	(0.00)
Communications	USD	93,362	(492)	(0.00)
Consumer Cyclical	USD	923,779	12,069	0.00
Consumer Non-cyclical	USD	59,258	(4,907)	(0.00)
Financial	USD	1,211,465	7,822	0.00
Industrial	USD	539,081	35,696	0.01

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
South Korea (continued)				
Technology	USD	218,838	(3,068)	(0.00)
			35,270	0.01
Taiwan				
Communications	USD	93,883	7,150	0.00
Consumer Cyclical	USD	192,797	(9,275)	(0.00)
Financial	USD	140,969	2,856	0.00
Technology	USD	746,657	48,260	0.01
			48,991	0.01
United States				
Consumer Non-cyclical	USD	762,425	(24,223)	(0.00)
			(24,223)	(0.00)
Preferred Stocks				
Brazil				
Financial	USD	187,655	(822)	(0.00)
Utilities	USD	53,983	4,917	0.00
			4,095	0.00
Total Long Positions			221,668	0.06
Short Positions				
Common Stocks				
Brazil				
Basic Materials	USD	(910,892)	30,045	0.01
Consumer Cyclical	USD	(174,073)	(1,971)	(0.00)
Consumer Non-cyclical	USD	(1,483,463)	30,633	0.01
Energy	USD	(143,054)	(1,599)	(0.00)
Financial	USD	(801,034)	20,506	0.00
Industrial	USD	(2,237,444)	(59,214)	(0.02)
Technology	USD	(290,724)	(17,374)	(0.00)
Utilities	USD	(674,051)	(32,368)	(0.01)
			(31,342)	(0.01)
Chile				
Industrial	USD	(76,832)	3,455	0.00
			3,455	0.00
Malaysia				
Basic Materials	USD	(91,060)	(639)	(0.00)
Consumer Non-cyclical	USD	(7,037)	(1,927)	(0.00)
Financial	USD	(211,550)	(1,477)	(0.00)
Technology	USD	(73,704)	(2,793)	(0.00)
Utilities	USD	(49,382)	(407)	(0.00)
			(7,243)	(0.00)
South Korea				
Basic Materials	USD	(1,125,325)	(105,857)	(0.03)
Communications	USD	(155,039)	(16,315)	(0.00)
Consumer Cyclical	USD	(457,243)	(18,114)	(0.01)
Consumer Non-cyclical	USD	(1,149,632)	(11,700)	(0.00)
Technology	USD	(330,288)	(5,279)	(0.00)
			(157,265)	(0.04)
Taiwan				
Basic Materials	USD	(107,609)	(2,597)	(0.00)
Communications	USD	(17,678)	(560)	(0.00)
Energy	USD	(50,277)	(1,734)	(0.00)
Financial	USD	(433,729)	(5,520)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Taiwan (continued)				
Technology	USD	(486,963)	(33,713)	(0.01)
			(44,124)	(0.01)
Preferred Stocks				
Brazil				
Financial	USD	(40,396)	(1,487)	(0.00)
			(1,487)	(0.00)
Rights				
Brazil				
Industrial	USD	(1,885)	(867)	(0.00)
			(867)	(0.00)
Total Short Positions			(238,873)	(0.06)
Total of Long and Short Equity Positions			(17,205)	(0.00)
Net Cash and Other Receivables/(Payables)			62,714	0.01
Total of Total Return Basket Swap Contract - UBSS - USD			45,509	0.01

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SAFEX-1D plus or minus a specified spread, which is denominated in ZAR based on the local currency of the positions within the swap.	14/04/2026	(309,219)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
South Africa				
Basic Materials	ZAR	1,392,191	(42,075)	(0.01)
Communications	ZAR	1,380,744	(146,891)	(0.03)
Consumer Cyclical	ZAR	920,199	(40,809)	(0.01)
Consumer Non-cyclical	ZAR	1,452,506	2,211	0.00
Financial	ZAR	1,296,974	(38,860)	(0.01)
Industrial	ZAR	82,757	(4,075)	(0.00)
			(270,499)	(0.06)
Total Long Positions			(270,499)	(0.06)
Short Positions				
Common Stocks				
Luxembourg				
Financial	ZAR	(358,544)	4,851	0.00
			4,851	0.00
South Africa				
Basic Materials	ZAR	(92,345)	2,105	0.00
Consumer Cyclical	ZAR	(1,026,037)	(79,000)	(0.02)
Consumer Non-cyclical	ZAR	(106,914)	3,965	0.00
Financial	ZAR	(2,283,076)	24,369	0.01
			(48,561)	(0.01)
Total Short Positions			(43,710)	(0.01)
Total of Long and Short Equity Positions			(314,209)	(0.07)
Net Cash and Other Receivables/(Payables)			4,990	0.00
Total of Total Return Basket Swap Contract - UBSS - ZAR			(309,219)	(0.07)

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

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Closed End Funds				
United States				
Aberdeen Total Dynamic Dividend Fund	USD	8,876	71,629	0.07
abrdn Emerging Markets Equity	USD	305	1,644	0.00
abrdn Global Dynamic Dividend	USD	1,228	11,433	0.01
abrdn Global Infrastructure In	USD	986	17,561	0.02
Adams Diversified Equity Fund Inc	USD	7,951	122,525	0.11
Adams Natural Resources Fund Inc	USD	3,353	68,502	0.06
AllianceBernstein National Municipal Income Fund Inc	USD	7,544	82,531	0.08
Allspring Income Opportunities	USD	1,323	8,348	0.01
Apollo Senior Floating Rate Fund Inc	USD	2,140	27,007	0.02
Apollo Tactical Income Fund Inc	USD	1,009	12,269	0.01
Ares Dynamic Credit Allocation Fund Inc	USD	2,171	26,443	0.02
Bancroft Fund Ltd	USD	2,386	40,204	0.04
Barings Global Short Duration High Yield Fund	USD	704	9,060	0.01
BlackRock California Municipal Income Trust	USD	5,188	59,947	0.06
BlackRock Corporate High Yield Fund Inc	USD	1,057	9,249	0.01
BlackRock Credit Allocation Income Trust	USD	4,355	44,595	0.04
BlackRock Debt Strategies Fund Inc	USD	4,813	45,940	0.04
BlackRock Energy and Resources Trust	USD	1,002	12,164	0.01
BlackRock Enhanced Global Dividend Trust	USD	3,892	38,686	0.04
BlackRock Enhanced International Dividend Trust	USD	7,485	40,531	0.04
BlackRock Floating Rate Income Strategies Fund Inc	USD	3,235	37,817	0.03
BlackRock Floating Rate Income Trust	USD	2,333	26,363	0.02
BlackRock Health Sciences Term Trust	USD	1,684	27,735	0.03
BlackRock Innovation and Growth Term Trust	USD	14,569	112,910	0.10
BlackRock Investment Quality Municipal Trust	USD	456	5,458	0.01
BlackRock MuniAssets Fund Inc	USD	1	11	0.00
BlackRock Municipal 2030 Target Term Trust	USD	386	8,314	0.01
BlackRock Municipal Income Fund Inc	USD	8,293	96,448	0.09
BlackRock Municipal Income Quality Trust	USD	2,643	30,077	0.03
BlackRock Municipal Income Trust	USD	8,776	88,901	0.08
BlackRock Municipal Income Trust II	USD	8,304	88,853	0.08
BlackRock MuniHoldings California Quality Fund Inc	USD	10,936	120,515	0.11
BlackRock MuniHoldings Fund Inc	USD	7,151	85,597	0.08
BlackRock MuniHoldings New Jersey Quality Fund Inc	USD	5,451	62,032	0.06
BlackRock MuniHoldings New York Quality Fund Inc	USD	6,149	65,241	0.06
BlackRock MuniHoldings Quality Fund II Inc	USD	2,865	28,621	0.03
BlackRock MuniVest Fund II Inc	USD	4,910	52,144	0.05
BlackRock MuniVest Fund Inc	USD	8,775	60,679	0.06
BlackRock MuniYield Fund Inc	USD	7,273	77,530	0.07
BlackRock MuniYield Michigan Quality Fund Inc	USD	2,927	32,695	0.03
BlackRock MuniYield New York Quality Fund Inc	USD	8,190	83,374	0.08
BlackRock MuniYield Pennsylvania Quality Fund	USD	3,838	44,866	0.04
BlackRock MuniYield Quality Fund II Inc	USD	2,298	23,830	0.02
BlackRock MuniYield Quality Fund III Inc	USD	7,013	79,177	0.07
BlackRock MuniYield Quality Fund Inc	USD	5,540	65,317	0.06
BlackRock New York Municipal Income Trust	USD	6,004	62,382	0.06
BlackRock Resources & Commodities Strategy Trust	USD	8,646	82,656	0.08
BlackRock Science and Technology Term Trust	USD	2,321	41,801	0.04
Blackstone Long-Short Credit Income Fund	USD	4,728	51,677	0.05
Blackstone Senior Floating Rate Term Fund	USD	3,067	38,798	0.04
Blackstone Strategic Credit Fund	USD	5,509	59,112	0.05
BNY Mellon Municipal Income Inc	USD	9,602	61,165	0.06
BNY Mellon Strategic Municipal Bond Fund Inc	USD	10,207	60,323	0.06
BNY Mellon Strategic Municipals Inc	USD	5,468	34,257	0.03
Calamos Global Dynamic Income Fund	USD	348	2,067	0.00
Calamos Long/Short Equity & Dynamic Income Trust	USD	1,151	17,564	0.02
CBRE Global Real Estate Income Fund	USD	4,579	24,635	0.02
Central Securities Corp	USD	470	16,300	0.02
Clough Global Equity Fund	USD	3,302	19,878	0.02
Clough Global Opportunities Fund	USD	5,217	25,146	0.02
Cohen & Steers Limited Duration Preferred and Income Fund Inc	USD	256	4,531	0.00
Delaware Investments National Municipal Income Fund	USD	770	8,100	0.01
DoubleLine Yield Opportunities Fund	USD	260	3,627	0.00
DWS Municipal Income Trust	USD	4,048	35,825	0.03
DWS Strategic Municipal Income Trust	USD	39	332	0.00
Eaton Vance California Municipal Bond Fund	USD	9,689	87,104	0.08
Eaton Vance Floating-Rate Income Trust	USD	4,007	46,441	0.04
Eaton Vance Municipal Bond Fund	USD	8,196	85,238	0.08
Eaton Vance Municipal Income Trust	USD	4,871	48,856	0.05
Eaton Vance New York Municipal Bond Fund	USD	4,627	44,882	0.04

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Closed End Funds (continued)				
United States (continued)				
Eaton Vance Senior Floating-Rate Trust	USD	2,838	32,495	0.03
Eaton Vance Senior Income Trust	USD	679	3,646	0.00
Ellsworth Growth and Income Fund Ltd	USD	5,513	44,821	0.04
Federated Hermes Premier Municipal Income Fund	USD	5,780	61,673	0.06
First Trust Energy Income and Growth Fund	USD	1,535	19,771	0.02
First Trust High Income Long/Short Fund	USD	536	6,057	0.01
First Trust High Yield Opportunities 2027 Term Fund	USD	1,588	22,200	0.02
First Trust Senior Floating Rate Income Fund II	USD	4,709	46,619	0.04
Flaherty & Crumrine Preferred and Income Opportunity Fund Inc	USD	78	627	0.00
Flaherty & Crumrine Total Return Fund Inc	USD	288	4,213	0.00
Franklin Ltd Duration Income Trust	USD	9,423	58,234	0.05
General American Investors Co Inc	USD	1,020	39,158	0.04
Highland Global Allocation Fund	USD	107	970	0.00
Highland Income Fund	USD	6,844	59,543	0.06
Insight Select Income Fund	USD	2,904	45,680	0.04
Invesco Advantage Municipal Income Trust II	USD	4,078	36,580	0.03
Invesco California Value Municipal Income Trust	USD	7,373	74,688	0.07
Invesco Municipal Opportunity Trust	USD	7,944	77,533	0.07
Invesco Municipal Trust	USD	6,821	66,846	0.06
Invesco Pennsylvania Value Municipal Income Trust	USD	4,546	45,596	0.04
Invesco Quality Municipal Income Trust	USD	6,744	66,833	0.06
Invesco Trust for Investment Grade Municipals	USD	6,931	69,102	0.06
Invesco Trust for Investment Grade New York Municipals	USD	1,924	20,221	0.02
Invesco Value Municipal Income Trust	USD	2,731	33,086	0.03
John Hancock Income Securities Trust	USD	244	2,677	0.00
KKR Income Opportunities Fund	USD	5,981	65,612	0.06
Lazard Global Total Return and Income Fund Inc	USD	9	138	0.00
LMP Capital and Income Fund Inc	USD	1,902	22,843	0.02
MFS Municipal Income Trust	USD	4,880	25,669	0.02
Miller/Howard High Dividend Fund	USD	13	131	0.00
Neuberger Berman Municipal Fund Inc	USD	3,957	42,340	0.04
Nuveen AMT-Free Municipal Credit Income Fund	USD	9,460	111,250	0.10
Nuveen AMT-Free Municipal Value Fund	USD	1,309	18,103	0.02
Nuveen AMT-Free Quality Municipal Income Fund	USD	12,854	142,936	0.13
Nuveen Arizona Quality Municipal Income Fund	USD	364	4,102	0.00
Nuveen California AMT-Free Quality Municipal Income Fund	USD	2,414	27,785	0.03
Nuveen California Quality Municipal Income Fund	USD	12,029	132,319	0.12
Nuveen Credit Strategies Income Fund	USD	7,380	37,896	0.04
Nuveen Floating Rate Income Opportunity Fund	USD	2,504	20,157	0.02
Nuveen Georgia Quality Municipal Income Fund	USD	2,358	23,721	0.02
Nuveen Massachusetts Quality Municipal Income Fund	USD	1,159	12,262	0.01
Nuveen Multi-Asset Income Fund	USD	518	5,931	0.01
Nuveen Municipal Credit Income Fund	USD	10,497	125,019	0.12
Nuveen New Jersey Quality Municipal Income Fund	USD	3,541	41,253	0.04
Nuveen New York AMT-Free Quality Municipal Income Fund	USD	6,686	70,671	0.07
Nuveen New York Quality Municipal Income Fund	USD	5,622	61,954	0.06
Nuveen Ohio Quality Municipal Income Fund	USD	1,488	18,764	0.02
Nuveen Pennsylvania Quality Municipal Income Fund	USD	5,438	62,265	0.06
Nuveen Preferred & Income Securities Fund	USD	7,975	51,997	0.05
Nuveen Preferred & Income Securities Fund	USD	12,365	79,754	0.07
Nuveen Quality Municipal Income Fund	USD	11,618	134,072	0.12
Nuveen Real Asset Income and Growth Fund	USD	3,938	46,114	0.04
Nuveen Short Duration Credit Opportunities Fund	USD	1,097	12,923	0.01
Nuveen Virginia Quality Municipal Income Fund	USD	46	518	0.00
PGIM Global High Yield Fund Inc	USD	3,280	35,883	0.03
PGIM High Yield Bond Fund Inc	USD	1,157	14,081	0.01
PIMCO California Municipal Income Fund II	USD	40	247	0.00
Pioneer Diversified High Income Fund Inc	USD	15	151	0.00
Pioneer Floating Rate Fund Inc	USD	4,706	41,130	0.04
Pioneer High Income Fund Inc	USD	6,683	44,308	0.04
Pioneer Municipal High Income Advantage Fund Inc	USD	6,483	52,577	0.05
Pioneer Municipal High Income Fund Trust	USD	4,381	38,597	0.04
Royce Global Value Trust Inc	USD	832	7,380	0.01
Royce Value Trust Inc	USD	1,734	23,348	0.02
Saba Capital Income & Opportunities Fund	USD	999	8,112	0.01
Source Capital Inc	USD	286	10,859	0.01
SRH Total Return Fund Inc	USD	1,528	18,580	0.02
Tekla Healthcare Investors	USD	5,009	88,108	0.08
Tekla Healthcare Opportunities Fund	USD	3,837	70,985	0.07
Tekla Life Sciences Investors	USD	4,902	68,236	0.06

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

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Closed End Funds (continued)				
United States (continued)				
Templeton Emerging Markets Fund	USD	1,924	22,299	0.02
The Gabelli Dividend & Income Trust	USD	4,133	85,553	0.08
The Gabelli Global Small and Mid Cap Value Trust	USD	117	1,348	0.00
The Gabelli Healthcare & WellnessRx Trust	USD	2,359	23,519	0.02
The GDL Fund	USD	3,605	28,227	0.03
The New America High Income Fund Inc	USD	2,841	19,092	0.02
The New Germany Fund Inc	USD	1,059	9,510	0.01
The Swiss Helvetia Fund Inc	USD	625	4,938	0.00
Tri-Continental Corp	USD	122	3,217	0.00
Virtus Dividend Interest & Premium Strategy Fund	USD	8,626	100,364	0.09
Virtus Equity & Convertible Income Fund	USD	1,249	24,231	0.02
Virtus Total Return Fund Inc	USD	1,294	8,262	0.01
Voya Emerging Markets High Dividend Equity Fund	USD	1,606	8,688	0.01
Voya Global Advantage and Premium Opportunity Fund	USD	2,808	23,868	0.02
Voya Global Equity Dividend and Premium Opportunity Fund	USD	2,267	11,505	0.01
Voya Infrastructure Industrials and Materials Fund	USD	3,489	33,774	0.03
Western Asset Global High Income Fund Inc	USD	1,610	11,254	0.01
Western Asset Intermediate Muni Fund Inc	USD	4,772	37,508	0.03
Western Asset Investment Grade Income Fund Inc	USD	63	750	0.00
Western Asset Managed Municipals Fund Inc	USD	7,133	73,113	0.07
Western Asset Municipal High Income Fund Inc	USD	2,403	15,764	0.01
Western Asset Municipal Partners Fund Inc	USD	1,797	21,402	0.02
Western Asset Premier Bond Fund	USD	2,940	29,841	0.03
Total United States			6,575,447	6.08
Total Closed End Funds (Cost: \$6,584,697)			6,575,447	6.08

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
British Virgin Islands				
ACG Acquisition Co Ltd	USD	1,836	18,360	0.02
Total British Virgin Islands			18,360	0.02
Canada				
FG Acquisition Corp	USD	8,645	86,450	0.08
Swiftmerge Acquisition Corp	USD	36,374	375,016	0.34
Total Canada			461,466	0.42
Cayman Islands				
Ahren Acquisition Corp	USD	1,258	13,108	0.01
Generation Asia I Acquisition Ltd	USD	4,558	47,039	0.04
Healthcare AI Acquisition Corp	USD	5,840	61,028	0.06
Investcorp India Acquisition Corp	USD	10,802	113,529	0.11
Patria Latin American Opportunity Acquisition Corp	USD	27,848	293,239	0.27
Pegasus Digital Mobility Acquisition Corp	USD	4,379	45,717	0.04
SHUAA Partners Acquisition Corp I	USD	8,054	84,406	0.08
Total Cayman Islands			658,066	0.61
China				
Distoken Acquisition Corp	USD	4,323	43,922	0.04
Embrace Change Acquisition Corp	USD	3,809	39,728	0.04
Hainan Manaslu Acquisition Corp	USD	3,809	39,347	0.03
Total China			122,997	0.11
Hong Kong				
A SPAC I Acquisition Corp	USD	3,476	36,498	0.03
AP Acquisition Corp	USD	2,512	26,502	0.03
Black Spade Acquisition Co	USD	4,532	46,544	0.04
Blue Safari Group Acquisition Corp	USD	2,000	21,700	0.02
Nova Vision Acquisition Corp	USD	903	9,590	0.01
Total Hong Kong			140,834	0.13
Israel				
Target Global Acquisition I Corp	USD	36,201	377,757	0.35
Total Israel			377,757	0.35

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Malaysia				
Evergreen Corp	USD	11,953	125,148	0.11
Kairous Acquisition Corp Ltd	USD	2	22	0.00
PHP Ventures Acquisition Corp	USD	700	7,658	0.01
Technology & Telecommunication Acquisition Corp	USD	17,222	181,175	0.17
Total Malaysia			314,003	0.29
Mexico				
LIV Capital Acquisition Corp II	USD	24,568	256,244	0.24
Total Mexico			256,244	0.24
Netherlands				
Pegasus Acquisition Co Europe BV	EUR	11,024	118,889	0.11
Total Netherlands			118,889	0.11
Singapore				
A SPAC II Acquisition Corp	USD	8,656	89,936	0.08
Aura FAT Projects Acquisition Corp	USD	11,879	124,017	0.11
Chenghe Acquisition Co	USD	9,084	95,655	0.09
Fat Projects Acquisition Corp	USD	965	10,084	0.01
Total Singapore			319,692	0.29
Sweden				
byNordic Acquisition Corp	USD	9,262	96,001	0.09
Total Sweden			96,001	0.09
Taiwan				
Cetus Capital Acquisition Corp	USD	13,209	133,543	0.12
Total Taiwan			133,543	0.12
United Arab Emirates				
Blue Whale Acquisition Corp I	USD	4,200	41,748	0.04
Total United Arab Emirates			41,748	0.04
United Kingdom				
ClimateRock	USD	3,934	40,796	0.04
Iconic Sports Acquisition Corp	USD	6,263	65,762	0.06
Total United Kingdom			106,558	0.10
United States				
7 Acquisition Corp	USD	3,336	34,828	0.03
Achari Ventures Holdings Corp I	USD	345	3,623	0.00
Acri Capital Acquisition Corp	USD	5,316	55,659	0.05
Acropolis Infrastructure Acquisition Co	USD	142,253	1,441,023	1.33
Aetherium Acquisition Corp	USD	36,255	379,952	0.35
AgriNam Acquisition Corp	USD	17,598	175,980	0.16
Alpha Healthcare Acquisition Corp III	USD	4,000	40,720	0.04
Alpha Partners Technology Merger Corp	USD	6,000	62,160	0.06
Alpha Star Acquisition Corp	USD	2,025	21,283	0.02
Alphatime Acquisition Corp	USD	6,178	63,325	0.06
AlphaVest Acquisition Corp	USD	11,518	118,635	0.11
Alset Capital Acquisition Corp	USD	16	164	0.00
AltC Acquisition Corp	USD	93,678	950,832	0.88
AltEnergy Acquisition Corp	USD	1,806	18,746	0.02
Andretti Acquisition Corp	USD	7,272	76,501	0.07
Anthemis Digital Acquisitions I Corp	USD	35,844	374,570	0.35
Apeiron Capital Investment Corp	USD	8,992	92,258	0.09
Aquaron Acquisition Corp	USD	2,484	25,337	0.02
Ares Acquisition Corp	USD	1,580	16,337	0.02
Artemis Strategic Investment Corp	USD	27,719	286,337	0.26
ARYA Sciences Acquisition Corp V	USD	750	7,665	0.01
Athena Consumer Acquisition Corp	USD	35,608	368,009	0.34
Athena Technology Acquisition Corp II	USD	53,353	546,868	0.51
Atlantic Coastal Acquisition Corp II	USD	11,492	119,172	0.11
Ault Disruptive Technologies Corp	USD	35,928	376,166	0.35
Aurora Technology Acquisition Corp	USD	5,312	55,032	0.05
Avalon Acquisition Inc	USD	15,269	159,256	0.15
AxonPrime Infrastructure Acquisition Corp	USD	3,967	40,860	0.04
Banyan Acquisition Corp	USD	80,658	838,843	0.78
Battery Future Acquisition Corp	USD	36,292	378,888	0.35
Beard Energy Transition Acquisition Corp	USD	9,365	97,021	0.09

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

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Bellevue Life Sciences Acquisition Corp	USD	2,858	28,837	0.03
Berenson Acquisition Corp I	USD	11,947	120,187	0.11
Better World Acquisition Corp	USD	2,022	21,737	0.02
Bilander Acquisition Corp	USD	2,810	28,325	0.03
BioPlus Acquisition Corp	USD	36,144	377,343	0.35
Black Mountain Acquisition Corp	USD	1,702	17,684	0.02
bleuacacia Ltd	USD	6,018	61,564	0.06
Blockchain Moon Acquisition Corp	USD	1,396	14,784	0.01
Blue Ocean Acquisition Corp	USD	47,818	498,742	0.46
Blue World Acquisition Corp	USD	5,790	60,621	0.06
Broad Capital Acquisition Corp	USD	36,157	382,903	0.35
Bullpen Parlay Acquisition Co	USD	10,506	109,157	0.10
Bumble Inc	USD	180	3,499	0.00
BurTech Acquisition Corp	USD	20,252	205,963	0.19
C5 Acquisition Corp	USD	104,800	1,092,016	1.01
Cactus Acquisition Corp 1 Ltd	USD	2,379	24,825	0.02
Capitalworks Emerging Markets Acquisition Corp	USD	4,912	51,232	0.05
CARTESIAN GROWTH CORP II	USD	14,706	155,663	0.14
Cartica Acquisition Corp	USD	13,322	140,147	0.13
CF Acquisition Corp VII	USD	35,755	371,852	0.34
Chain Bridge I	USD	2,378	24,826	0.02
Chavant Capital Acquisition Corp	USD	2,000	21,000	0.02
Churchill Capital Corp VI	USD	17,841	180,194	0.17
Churchill Capital Corp VII	USD	30,820	312,515	0.29
CIIG Capital Partners II Inc	USD	50,016	520,166	0.48
Clean Earth Acquisitions Corp	USD	12,986	133,107	0.12
Clover Leaf Capital Corp	USD	5,900	65,608	0.06
Coliseum Acquisition Corp	USD	44,933	460,563	0.42
Colombier Acquisition Corp	USD	3,988	40,279	0.04
Concord Acquisition Corp II	USD	53,687	545,997	0.50
Concord Acquisition Corp III	USD	43,060	446,532	0.41
Consilium Acquisition Corp I Ltd	USD	32,038	331,914	0.31
Corsair Partnering Corp	USD	8,000	81,680	0.08
Crescera Capital Acquisition Corp	USD	1,940	20,292	0.02
Crixus BH3 Acquisition Co	USD	1,390	14,331	0.01
Denali Capital Acquisition Corp	USD	4,222	44,415	0.04
Digital Health Acquisition Corp	USD	823	9,218	0.01
Digital Transformation Opportunities Corp	USD	3,784	38,597	0.04
Direct Selling Acquisition Corp	USD	1,794	18,765	0.02
dMY Squared Technology Group Inc	USD	824	8,446	0.01
DP Cap Acquisition Corp I	USD	2,372	24,764	0.02
DUET Acquisition Corp	USD	36,129	373,574	0.35
EF Hutton Acquisition Corp I	USD	1,957	20,020	0.02
Enphys Acquisition Corp	USD	19,554	199,646	0.18
Enterprise 4.0 Technology Acquisition Corp	USD	6,060	63,327	0.06
ESGEN Acquisition Corp	USD	6,470	67,935	0.06
Everest Consolidator Acquisition Corp	USD	2,204	23,098	0.02
ExcelFin Acquisition Corp	USD	15,186	158,086	0.15
Exelixis Inc	USD	245	4,648	0.01
Feuture Light Acquisition Corp	USD	5,220	54,392	0.05
FG Merger Corp	USD	6,528	67,891	0.06
Financial Strategies Acquisition Corp	USD	311	3,272	0.00
Fintech Ecosystem Development Corp	USD	172	1,806	0.00
Focus Impact Acquisition Corp	USD	7,777	80,725	0.07
Forbion European Acquisition Corp	USD	4,267	44,974	0.04
Fortune Rise Acquisition Corp	USD	1,676	17,833	0.02
Frontier Investment Corp	USD	6,800	69,496	0.06
FTAC Emerald Acquisition Corp	USD	195,389	1,996,876	1.85
FTAC Zeus Acquisition Corp	USD	49,695	510,865	0.47
G Squared Ascend II Inc	USD	22,756	235,980	0.22
Galata Acquisition Corp	USD	1,666	17,293	0.02
Gardiner Healthcare Acquisitions Corp	USD	15	157	0.00
Global Blockchain Acquisition Corp	USD	8,805	90,515	0.08
Global Star Acquisition Inc	USD	19,497	200,624	0.19
Global Technology Acquisition Corp I	USD	2,502	26,171	0.02
Globalink Investment Inc	USD	56,193	583,845	0.54
GoGreen Investments Corp	USD	4,264	44,943	0.04
Goldenstone Acquisition Ltd	USD	95	986	0.00
Gores Holdings IX Inc	USD	293	2,945	0.00
Green Visor Financial Technology Acquisition Corp I	USD	1,914	20,154	0.02

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

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Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Growth For Good Acquisition Corp	USD	40,226	411,512	0.38
GSR II Meteora Acquisition Corp	USD	16,235	166,733	0.15
Hawks Acquisition Corp	USD	12,771	129,753	0.12
HCM ACQUISITION CORP	USD	15,582	163,455	0.15
Heartland Media Acquisition Corp	USD	65,070	678,029	0.63
Hennessy Capital Investment Corp VI	USD	2,598	26,214	0.02
HNR Acquisition Corp	USD	2,078	21,746	0.02
Horizon Space Acquisition I Corp	USD	8,228	84,090	0.08
Hudson Acquisition I Corp	USD	11,478	117,190	0.11
Inception Growth Acquisition Ltd	USD	5,650	57,574	0.05
Industrial Tech Acquisitions II Inc	USD	1,994	20,708	0.02
Integral Acquisition Corp 1	USD	1,828	18,774	0.02
Investcorp Europe Acquisition Corp I	USD	2,046	21,401	0.02
Israel Acquisitions Corp	USD	12,237	126,408	0.12
Jackson Acquisition Co	USD	62,412	642,844	0.59
Jaguar Global Growth Corp I	USD	51,476	535,350	0.49
Jaws Hurricane Acquisition Corp	USD	53,792	546,527	0.50
Jaws Juggernaut Acquisition Corp	USD	3,467	35,485	0.03
Juniper II Corp	USD	1,828	18,975	0.02
Jupiter Wellness Acquisition Corp	USD	15,780	166,321	0.15
Keyarch Acquisition Corp	USD	6,520	67,286	0.06
Khosla Ventures Acquisition Co III	USD	110,168	1,118,205	1.03
Kimbell Tiger Acquisition Corp	USD	10,365	109,143	0.10
KnightSwan Acquisition Corp	USD	36,280	379,126	0.35
Lakeshore Acquisition II Corp	USD	1,091	11,357	0.01
LAMF Global Ventures Corp I	USD	1,913	19,991	0.02
LatAmGrowth SPAC	USD	10,390	108,576	0.10
LAVA Medtech Acquisition Corp	USD	1,096	11,431	0.01
Learn CW Investment Corp	USD	1,642	16,863	0.02
Live Oak Crestview Climate Acquisition Corp	USD	2,570	25,957	0.02
Logistics Innovation Technologies Corp	USD	99,728	1,013,236	0.94
M3-Brigade Acquisition III Corp	USD	6,035	62,342	0.06
Mars Acquisition Corp	USD	5,987	60,798	0.06
MELI Kaszek Pioneer Corp	USD	53,026	540,865	0.50
Mercato Partners Acquisition Corp	USD	3,221	33,563	0.03
Metal Sky Star Acquisition Corp	USD	973	10,226	0.01
Metals Acquisition Corp	USD	5,200	53,144	0.05
Mobiv Acquisition Corp	USD	5,676	58,974	0.05
Monterey Capital Acquisition Corp	USD	3,880	39,809	0.04
Motive Capital Corp II	USD	36,109	376,256	0.35
Mountain Crest Acquisition Corp V	USD	4,200	43,050	0.04
Nabors Energy Transition Corp	USD	4,305	45,203	0.04
New Providence Acquisition Corp II	USD	2,335	24,237	0.02
Newcourt Acquisition Corp	USD	3,749	40,264	0.04
Northern Star Investment Corp IV	USD	34,000	344,760	0.32
NorthView Acquisition Corp	USD	6,133	63,538	0.06
Nubia Brand International Corp	USD	15,806	167,227	0.15
OPY Acquisition Corp I	USD	3,000	30,120	0.03
Papa John's International Inc	USD	37	2,747	0.00
Papaya Growth Opportunity Corp I	USD	6,562	68,245	0.06
Parabellum Acquisition Corp	USD	1,791	18,358	0.02
Pearl Holdings Acquisition Corp	USD	7,600	79,268	0.07
PepperLime Health Acquisition Corp	USD	1,821	18,556	0.02
Plutonian Acquisition Corp	USD	1,664	17,039	0.02
Pono Capital Two Inc	USD	5,129	53,547	0.05
Portage Fintech Acquisition Corp	USD	6,131	62,873	0.06
Post Holdings Partnering Corp	USD	1,766	17,872	0.02
Power & Digital Infrastructure Acquisition II Corp	USD	31,118	318,960	0.30
PowerUp Acquisition Corp	USD	31,224	327,852	0.30
Prime Number Acquisition I Corp	USD	1,918	19,890	0.02
Project Energy Reimagined Acquisition Corp	USD	5,358	54,705	0.05
PROOF Acquisition Corp I	USD	2,524	26,325	0.02
Pyrophyte Acquisition Corp	USD	2,486	26,103	0.02
Qomolangma Acquisition Corp	USD	1,553	15,949	0.02
RCF Acquisition Corp	USD	2,390	24,928	0.02
Redwoods Acquisition Corp	USD	4,165	42,941	0.04
Rigel Resource Acquisition Corp	USD	4,289	44,863	0.04
Roth CH Acquisition V Co	USD	472	4,866	0.00
Schultze Special Purpose Acquisition Corp II	USD	21,452	220,741	0.20
Screaming Eagle Acquisition Corp	USD	28,821	292,821	0.27

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Sculptor Acquisition Corp I	USD	9,731	101,592	0.09
SDCL EDGE Acquisition Corp	USD	6,550	67,269	0.06
ShoulderUp Technology Acquisition Corp	USD	3,591	37,346	0.03
Signal Hill Acquisition Corp	USD	15,196	157,734	0.15
Sizzle Acquisition Corp	USD	610	6,375	0.01
SK Growth Opportunities Corp	USD	17,974	187,289	0.17
Social Capital Suvretta Holdings Corp II	USD	4,000	40,880	0.04
Sound Point Acquisition Corp I Ltd	USD	19,754	208,405	0.19
Southport Acquisition Corp	USD	6,097	63,104	0.06
SportsMap Tech Acquisition Corp	USD	12,351	128,203	0.12
Spring Valley Acquisition Corp II	USD	13,602	140,781	0.13
ST Energy Transition I Ltd	USD	7,623	79,127	0.07
TCV Acquisition Corp	USD	3,000	30,675	0.03
TenX Keane Acquisition	USD	3,393	35,253	0.03
Thunder Bridge Capital Partners IV Inc	USD	6,000	60,720	0.06
TLG Acquisition One Corp	USD	7,821	81,338	0.08
TLGY Acquisition Corp	USD	4,572	48,052	0.04
Trajectory Alpha Acquisition Corp	USD	1,828	18,700	0.02
Trine II Acquisition Corp	USD	2,382	24,940	0.02
two	USD	4,428	45,653	0.04
UTA Acquisition Corp	USD	36,122	376,211	0.35
Valor Latitude Acquisition Corp	USD	11,208	114,882	0.11
Valuence Merger Corp I	USD	10,044	106,065	0.10
Viscogliosi Brothers Acquisition Corp	USD	836	8,602	0.01
Vision Sensing Acquisition Corp	USD	876	9,251	0.01
VMG Consumer Acquisition Corp	USD	8,393	86,700	0.08
Waverley Capital Acquisition Corp 1	USD	34,407	350,951	0.32
Western Acquisition Ventures Corp	USD	1,084	11,068	0.01
Worldwide Webb Acquisition Corp	USD	6,139	63,539	0.06
XPAC Acquisition Corp	USD	4,940	50,783	0.05
Yotta Acquisition Corp	USD	4,358	44,844	0.04
Zimmer Energy Transition Acquisition Corp	USD	9,000	91,170	0.08
Total United States			32,820,004	30.33
Total Common Stocks (Cost: \$35,134,183)			35,986,162	33.25

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Rights					
China					
Distoken Acquisition Corp	17/11/2023	USD	4,323	495	0.00
Embrace Change Acquisition Corp	10/08/2023	USD	3,809	457	0.00
Hainan Manaslu Acquisition Corp	11/05/2023	USD	3,809	910	0.00
Total China				1,862	0.00
Hong Kong					
A SPAC I Acquisition Corp	12/04/2023	USD	5,076	939	0.01
Blue Safari Group Acquisition Corp	14/06/2023	USD	2,000	980	0.00
HHG Capital Corp	23/04/2023	USD	303	32	0.00
Nova Vision Acquisition Corp	10/04/2023	USD	903	262	0.00
Total Hong Kong				2,213	0.01
Malaysia					
Kairous Acquisition Corp Ltd	16/06/2023	USD	1,902	304	0.00
PHP Ventures Acquisition Corp	16/04/2023	USD	700	126	0.00
Total Malaysia				430	0.00
Singapore					
A SPAC II Acquisition Corp	03/08/2023	USD	8,656	844	0.00
RF Acquisition Corp	28/06/2023	USD	6,445	550	0.00
Total Singapore				1,394	0.00
United Kingdom					
ClimateRock	28/04/2023	USD	3,934	452	0.00
Total United Kingdom				452	0.00

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Rights (continued)					
United States					
Accretion Acquisition Corp	25/04/2023	USD	3,100	325	0.00
Agrinam Acquisition Corp	13/09/2023	USD	17,598	176	0.00
AlB Acquisition Corp	21/04/2023	USD	1,270	191	0.00
Alpha Star Acquisition Corp	13/04/2023	USD	2,025	223	0.00
Alphatime Acquisition Corp	30/09/2023	USD	153	26	0.00
AlphaVest Acquisition Corp	20/12/2023	USD	11,518	1,268	0.00
Alset Capital Acquisition Corp	02/05/2023	USD	7,846	1,492	0.00
Aquaron Acquisition Corp	04/07/2023	USD	2,484	820	0.00
Aurora Technology Acquisition Corp	09/04/2023	USD	30,342	4,551	0.01
AXIOS Sustainable Growth Acquisition Corp	18/05/2023	USD	10,154	1,929	0.00
Bannix Acquisition Corp	14/04/2023	USD	473	57	0.00
Bellevue Life Sciences Acquisition Corp	10/11/2023	USD	2,858	514	0.00
Blockchain Moon Acquisition Corp	21/04/2023	USD	688	37	0.00
Blue World Acquisition Corp	02/05/2023	USD	10,890	1,307	0.00
Broad Capital Acquisition Corp	13/04/2023	USD	36,157	4,017	0.01
Clean Earth Acquisitions Corp	24/05/2023	USD	12,986	1,441	0.00
Clover Leaf Capital Corp	22/07/2023	USD	6,000	559	0.00
Consilium Acquisition Corp I Ltd	13/07/2023	USD	36,038	3,016	0.00
Deep Medicine Acquisition Corp	29/04/2023	USD	2,626	315	0.00
EF Hutton Acquisition Corp I	09/06/2023	USD	1,957	260	0.00
Feutune Light Acquisition Corp	21/06/2023	USD	5,220	835	0.00
Financial Strategies Acquisition Corp	14/04/2023	USD	2,186	245	0.00
Fintech Ecosystem Development Corp	21/04/2023	USD	172	17	0.00
Global Blockchain Acquisition Corp	10/08/2023	USD	8,805	736	0.00
Global Star Acquisition Inc	20/09/2023	USD	2,814	253	0.00
Globalink Investment Inc	09/06/2023	USD	1,244	110	0.00
Goldenstone Acquisition Ltd	21/06/2023	USD	1,795	224	0.00
Growth For Good Acquisition Corp	10/06/2023	USD	34,132	6,144	0.01
GSR II Meteora Acquisition Corp	25/08/2023	USD	1,014	711	0.00
Horizon Space Acquisition I Corp	27/09/2023	USD	8,228	1,153	0.00
Hudson Acquisition I Corp	14/07/2023	USD	11,478	2,292	0.00
Inception Growth Acquisition Ltd	13/09/2023	USD	1,876	185	0.00
Jaguar Global Growth Corp I	11/08/2023	USD	51,476	8,802	0.01
Keyarch Acquisition Corp	25/07/2023	USD	9,546	765	0.00
Lakeshore Acquisition II Corp	11/06/2023	USD	2,906	552	0.00
Mars Acquisition Corp	16/02/2024	USD	5,987	1,197	0.00
Metal Sky Star Acquisition Corp	05/04/2023	USD	5,747	948	0.00
Monterey Capital Acquisition Corp	11/05/2023	USD	3,880	621	0.00
Mountain Crest Acquisition Corp IV	02/07/2023	USD	2,000	380	0.00
NorthView Acquisition Corp	22/04/2023	USD	2,545	433	0.00
Plutonian Acquisition Corp	10/08/2023	USD	1,664	333	0.00
Prime Number Acquisition I Corp	13/05/2023	USD	1,918	293	0.00
Qomolangma Acquisition Corp	30/09/2023	USD	1,553	248	0.00
Redwoods Acquisition Corp	04/07/2023	USD	4,165	417	0.00
ROC Energy Acquisition Corp	06/06/2023	USD	33,420	11,697	0.01
Sagalam Acquisition Corp	23/04/2023	USD	1,123	90	0.00
Spring Valley Acquisition Corp II	13/01/2024	USD	13,602	2,720	0.01
TenX Keane Acquisition	14/07/2023	USD	3,393	814	0.00
Welsbach Technology Metals Acquisition Corp	30/04/2023	USD	149	30	0.00
Yotta Acquisition Corp	22/04/2023	USD	4,358	611	0.00
Total United States				66,380	0.06
Total Rights (Cost: \$0)				72,731	0.07

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.				
Units				
Canada				
Oak Woods Acquisition Corp	USD	3,544	36,184	0.04
Total Canada			36,184	0.04
Taiwan				
Cetus Capital Acquisition Corp	USD	3,486	36,115	0.03
Total Taiwan			36,115	0.03
United States				
Aimfinity Investment Corp I	USD	8,365	86,578	0.08
Four Leaf Acquisition Corp	USD	14,557	149,209	0.14

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

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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.				
Units (continued)				
United States (continued)				
Pono Capital Three Inc	USD	7,953	81,757	0.08
SilverBox Corp III	USD	12,063	121,354	0.11
TMT Acquisition Corp	USD	5,300	54,007	0.05
Trailblazer Merger Corp I	USD	19,813	199,715	0.18
Total United States			692,620	0.64
Total Units (Cost: \$755,222)			764,919	0.71

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Warrants					
Brazil					
Lavoro Ltd	27/12/2027	USD	874	524	0.00
Total Brazil				524	0.00
British Virgin Islands					
ACG Acquisition Co Ltd	07/10/2027	USD	914	233	0.00
Total British Virgin Islands				233	0.00
Canada					
FG Acquisition Corp	05/04/2030	USD	4,322	4,970	0.01
Hammerhead Energy Inc	03/01/2028	USD	897	1,032	0.00
Swiftmerge Acquisition Corp	17/06/2028	USD	18,187	2,222	0.00
Total Canada				8,224	0.01
Cayman Islands					
Ahren Acquisition Corp	17/06/2028	USD	2,529	316	0.00
Finnovate Acquisition Corp	15/04/2023	USD	2,322	47	0.00
Generation Asia I Acquisition Ltd	24/07/2028	USD	2,279	319	0.00
Investcorp India Acquisition Corp	28/06/2027	USD	5,401	275	0.00
Oxbridge Acquisition Corp	12/08/2026	USD	1,000	65	0.00
Patria Latin American Opportunity Acquisition Corp	10/03/2027	USD	13,924	1,253	0.00
SHUAA Partners Acquisition Corp I	02/03/2027	USD	4,027	660	0.00
Total Cayman Islands				2,935	0.00
China					
Distoken Acquisition Corp	30/03/2028	USD	4,323	303	0.00
Embrace Change Acquisition Corp	25/10/2026	USD	3,809	152	0.00
Hainan Manaslu Acquisition Corp	31/01/2029	USD	3,809	189	0.00
YS Biopharma Co Ltd	15/03/2028	USD	2,220	337	0.00
Total China				981	0.00
Hong Kong					
A SPAC I Acquisition Corp	21/05/2027	USD	3,807	243	0.00
AP Acquisition Corp	07/12/2026	USD	1,256	139	0.00
Black Spade Acquisition Co	29/06/2023	USD	2,500	250	0.00
HHG Capital Corp	31/12/2027	USD	303	20	0.00
Nova Vision Acquisition Corp	31/12/2028	USD	903	36	0.00
Total Hong Kong				688	0.00
Ireland					
SMX Security Matters PLC	07/03/2028	USD	607	35	0.00
Total Ireland				35	0.00
Israel					
Freightos Ltd	23/01/2028	USD	948	196	0.00
SatixFy Communications Ltd	26/10/2027	USD	589	101	0.00
Spree Acquisition Corp 1 Ltd	22/12/2028	USD	18,073	546	0.00
Target Global Acquisition I Corp	31/12/2027	USD	10,383	1,362	0.00
Total Israel				2,205	0.00
Kazakhstan					
Oxus Acquisition Corp	26/08/2026	USD	853	44	0.00
Total Kazakhstan				44	0.00
Malaysia					
Energem Corp	16/11/2026	USD	1,211	97	0.00

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Warrants (continued)					
Malaysia (continued)					
Evergreen Corp	15/02/2027	USD	11,953	1,136	0.00
Kairous Acquisition Corp Ltd	24/11/2023	USD	951	71	0.00
PHP Ventures Acquisition Corp	04/12/2023	USD	350	41	0.00
Technology & Telecommunication Acquisition Corp	15/02/2027	USD	35,996	1,101	0.00
Total Malaysia				2,446	0.00
Mexico					
LIV Capital Acquisition Corp II	16/02/2027	USD	18,501	945	0.00
Total Mexico				945	0.00
Singapore					
A SPAC II Acquisition Corp	03/05/2027	USD	4,328	130	0.00
Aura FAT Projects Acquisition Corp	02/06/2027	USD	11,879	505	0.00
Chenghe Acquisition Co	28/04/2027	USD	4,542	277	0.00
Euda Health Holdings Ltd	24/09/2026	USD	1,860	239	0.00
Fat Projects Acquisition Corp	16/06/2026	USD	965	51	0.00
RF Acquisition Corp	01/05/2028	USD	6,445	161	0.00
Total Singapore				1,363	0.00
Sweden					
byNordic Acquisition Corp	09/02/2027	USD	4,631	239	0.00
Total Sweden				239	0.00
United Arab Emirates					
Blue Whale Acquisition Corp I	09/07/2023	USD	1,200	97	0.00
Total United Arab Emirates				97	0.00
United Kingdom					
ClimateRock	01/06/2027	USD	1,967	49	0.00
IX Acquisition Corp	24/11/2026	USD	1,812	54	0.00
Zura Bio Ltd	15/06/2023	USD	1,016	254	0.00
Total United Kingdom				357	0.00
United States					
10X Capital Venture Acquisition Corp II	31/12/2027	USD	666	76	0.00
10X Capital Venture Acquisition Corp III	31/12/2027	USD	13,503	1,145	0.00
Accretion Acquisition Corp	01/03/2028	USD	1,550	65	0.00
Achari Ventures Holdings Corp I	05/08/2026	USD	690	45	0.00
Acri Capital Acquisition Corp	10/06/2027	USD	1,596	65	0.00
Acropolis Infrastructure Acquisition Corp	31/03/2026	USD	2,666	456	0.00
AERWINS Technology Inc	16/06/2026	USD	555	31	0.00
Aetherium Acquisition Corp	21/01/2028	USD	36,255	1,088	0.00
AfterNext HealthTech Acquisition Corp	09/07/2023	USD	666	101	0.00
Agrinam Acquisition Corp	21/07/2027	USD	17,598	176	0.00
Aimfinity Investment Corp I	25/04/2027	USD	8,365	591	0.00
Alpha Healthcare Acquisition Corp III	12/04/2027	USD	1,000	199	0.00
Alpha Partners Technology Merger Corp	31/03/2028	USD	2,000	220	0.00
Alpha Star Acquisition Corp	29/06/2023	USD	2,025	34	0.00
Alphatime Acquisition Corp	17/01/2028	USD	153	6	0.00
Alpine Acquisition Corp	01/05/2026	USD	254	0**	0.00
Alset Capital Acquisition Corp	02/02/2027	USD	3,923	177	0.00
Amprius Technologies Inc	02/03/2027	USD	9,083	4,996	0.01
Andretti Acquisition Corp	23/03/2028	USD	3,636	246	0.00
Anthemis Digital Acquisitions I Corp	01/11/2027	USD	13,777	413	0.00
Apeiron Capital Investment Corp	24/06/2023	USD	15,050	753	0.00
Apollomics Inc	08/12/2027	USD	48	5	0.00
Armada Acquisition Corp I	13/08/2026	USD	917	101	0.00
Arogo Capital Acquisition Corp	23/03/2028	USD	36,003	1,800	0.00
Artemis Strategic Investment Corp	31/12/2027	USD	1,781	107	0.00
Athena Consumer Acquisition Corp	20/07/2023	USD	16,769	1,233	0.00
Athena Technology Acquisition Corp II	10/06/2023	USD	12,700	1,080	0.00
Atlantic Coastal Acquisition Corp II	02/06/2028	USD	5,746	401	0.00
Ault Disruptive Technologies Corp	20/06/2023	USD	26,946	1,347	0.00
Aurora Technology Acquisition Corp	07/02/2028	USD	30,342	759	0.00
Avalon Acquisition Inc	31/12/2026	USD	1,299	110	0.00
AXIOS Sustainable Growth Acquisition Corp	16/02/2027	USD	10,154	355	0.00
AxonPrime Infrastructure Acquisition Corp	08/07/2023	USD	1,389	213	0.00
Bannix Acquisition Corp	31/07/2026	USD	473	12	0.00
Banyan Acquisition Corp	30/09/2028	USD	2,829	128	0.00
Battery Future Acquisition Corp	26/05/2023	USD	18,146	1,815	0.00

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

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Warrants (continued)					
United States (continued)					
Bellevue Life Sciences Acquisition Corp	10/02/2028	USD	2,858	229	0.00
Belong Acquisition Corp	31/12/2027	USD	1,000	40	0.00
Berenson Acquisition Corp I	01/08/2026	USD	269	0**	0.00
Bilander Acquisition Corp	31/12/2027	USD	1,041	157	0.00
BioPlus Acquisition Corp	19/07/2023	USD	15,025	1,204	0.00
Black Mountain Acquisition Corp	15/10/2027	USD	2,982	209	0.00
Blockchain Moon Acquisition Corp	14/10/2026	USD	688	11	0.00
Blue Ocean Acquisition Corp	21/10/2023	USD	22,866	2,060	0.01
Blue World Acquisition Corp	10/01/2029	USD	5,445	124	0.00
Bullpen Parlay Acquisition Co	03/12/2026	USD	2,206	79	0.00
C5 Acquisition Corp	19/05/2028	USD	37,500	1,313	0.00
Cardio Diagnostics Holdings Inc	01/12/2026	USD	114	38	0.00
CARTESIAN GROWTH CORP II	12/07/2028	USD	4,902	785	0.00
Cartica Acquisition Corp	30/04/2028	USD	17,911	1,870	0.01
Cascadia Acquisition Corp	30/09/2028	USD	1,019	103	0.00
CF Acquisition Corp VII	15/03/2026	USD	12,085	1,210	0.00
Chavant Capital Acquisition Corp	28/06/2023	USD	1,500	45	0.00
Churchill Capital Corp VI	31/12/2027	USD	5,537	643	0.00
CIIG Capital Partners II Inc	28/02/2028	USD	1,266	158	0.00
Clean Earth Acquisitions Corp	24/02/2028	USD	6,493	390	0.00
Coliseum Acquisition Corp	31/12/2028	USD	1,333	160	0.00
Colombier Acquisition Corp	31/12/2028	USD	1,611	385	0.00
Compass Digital Acquisition Corp	14/09/2023	USD	2,260	294	0.00
Concord Acquisition Corp II	31/12/2028	USD	11,967	838	0.00
Consilium Acquisition Corp I Ltd	01/06/2027	USD	18,019	670	0.00
Conyers Park III Acquisition Corp	12/08/2028	USD	1,529	306	0.00
Corner Growth Acquisition Corp 2	17/06/2026	USD	2,333	175	0.00
Crixus BH3 Acquisition Co	23/11/2026	USD	695	83	0.00
Denali Capital Acquisition Corp	07/04/2027	USD	4,222	253	0.00
Digital Health Acquisition Corp	14/10/2023	USD	1,220	104	0.00
Direct Selling Acquisition Corp	23/11/2023	USD	897	72	0.00
dMY Squared Technology Group Inc	21/11/2027	USD	412	81	0.00
dMY Technology Group Inc VI	25/06/2023	USD	702	77	0.00
DUET Acquisition Corp	19/07/2028	USD	36,129	1,279	0.00
EF Hutton Acquisition Corp I	08/12/2027	USD	1,957	98	0.00
Elliott Opportunity II Corp	02/03/2026	USD	2,000	152	0.00
Enphys Acquisition Corp	15/07/2024	USD	13,400	1,608	0.00
EVe Mobility Acquisition Corp	12/05/2028	USD	18,073	904	0.00
Feutune Light Acquisition Corp	01/06/2029	USD	5,220	322	0.00
FG Merger Corp	17/06/2027	USD	4,896	539	0.00
Financial Strategies Acquisition Corp	31/03/2028	USD	2,186	90	0.00
Fintech Ecosystem Development Corp	31/12/2028	USD	86	3	0.00
First Light Acquisition Group Inc	07/10/2023	USD	363	15	0.00
Fortune Rise Acquisition Corp	26/11/2023	USD	838	45	0.00
Frontier Investment Corp	31/12/2026	USD	2,333	285	0.00
FTAC Emerald Acquisition Corp	22/08/2028	USD	18,182	2,364	0.01
Future Health ESG Corp	09/09/2026	USD	822	57	0.00
FutureTech II Acquisition Corp	16/02/2027	USD	2,592	84	0.00
G Squared Ascend II Inc	31/12/2026	USD	952	38	0.00
Galata Acquisition Corp	31/12/2028	USD	833	75	0.00
Gardiner Healthcare Acquisitions Corp	11/07/2024	USD	841	126	0.00
Genesis Unicorn Capital Corp	30/06/2026	USD	4,520	429	0.00
GigCapital5 Inc	31/12/2028	USD	2,153	48	0.00
Global Blockchain Acquisition Corp	10/05/2027	USD	8,805	286	0.00
Global Star Acquisition Inc	10/11/2027	USD	2,814	106	0.00
Global Systems Dynamics Inc	31/12/2027	USD	1,000	43	0.00
Globalink Investment Inc	19/08/2023	USD	1,244	39	0.00
Goldenstone Acquisition Ltd	21/06/2026	USD	1,795	54	0.00
Gores Holdings IX Inc	14/01/2029	USD	8,722	2,529	0.01
Growth For Good Acquisition Corp	14/06/2023	USD	17,066	1,720	0.00
GSR II Meteora Acquisition Corp	22/07/2023	USD	16,235	922	0.00
Hawks Acquisition Corp	13/10/2028	USD	606	48	0.00
HCM ACQUISITION CORP	31/12/2027	USD	7,791	247	0.00
Healthwell Acquisition Corp I	05/08/2028	USD	2,400	288	0.00
Heartland Media Acquisition Corp	21/10/2027	USD	7,535	641	0.00
Hennessy Capital Investment Corp VI	31/12/2027	USD	4,055	653	0.00
HNR Acquisition Corp	29/07/2028	USD	3,278	557	0.00
Home Plate Acquisition Corp	30/09/2026	USD	358	66	0.00
Horizon Space Acquisition I Corp	26/01/2028	USD	8,228	494	0.00
Inception Growth Acquisition Ltd	08/05/2023	USD	938	29	0.00

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Warrants (continued)					
United States (continued)					
Industrial Tech Acquisitions II Inc	31/12/2028	USD	997	70	0.00
Insight Acquisition Corp	26/08/2026	USD	423	11	0.00
Integral Acquisition Corp 1	14/12/2028	USD	914	19	0.00
Integrated Wellness Acquisition Corp	31/10/2028	USD	2,485	2,684	0.01
Intuitive Machines Inc	13/02/2028	USD	363	232	0.00
Investcorp Europe Acquisition Corp I	23/11/2028	USD	5,075	508	0.00
Israel Acquisitions Corp	28/02/2028	USD	12,237	1,713	0.00
Jackson Acquisition Co	31/12/2028	USD	16,140	145	0.00
Jaguar Global Growth Corp I	11/02/2027	USD	25,738	2,574	0.01
Jaws Hurricane Acquisition Corp	11/06/2026	USD	750	116	0.00
Jaws Juggernaut Acquisition Corp	12/02/2026	USD	1,000	150	0.00
Jupiter Acquisition Corp	25/08/2023	USD	2,000	194	0.00
Kensington Capital Acquisition Corp V	19/07/2023	USD	4,800	1,056	0.00
Keyarch Acquisition Corp	25/07/2028	USD	4,773	370	0.00
Kimbell Tiger Acquisition Corp	15/09/2028	USD	12,468	1,371	0.00
KnightSwan Acquisition Corp	21/07/2028	USD	18,140	2,540	0.01
Lakeshore Acquisition II Corp	18/11/2026	USD	1,453	44	0.00
LanzaTech Global Inc	31/12/2028	USD	949	323	0.00
Larkspur Health Acquisition Corp	17/05/2023	USD	26,572	0	0.00
LatAmGrowth SPAC	25/01/2028	USD	18,748	1,303	0.00
LAVA Medtech Acquisition Corp	27/10/2026	USD	548	28	0.00
Learn CW Investment Corp	31/12/2028	USD	821	23	0.00
Liberty Resources Acquisition Corp	31/10/2028	USD	1,430	77	0.00
Live Oak Crestview Climate Acquisition Corp	12/03/2026	USD	956	304	0.00
Logistics Innovation Technologies Corp	15/06/2028	USD	1,714	189	0.00
Marblegate Acquisition Corp	31/08/2028	USD	9,983	1,198	0.00
Metal Sky Star Acquisition Corp	01/04/2027	USD	5,747	230	0.00
Metals Acquisition Corp	12/07/2023	USD	1,733	1,239	0.00
Minority Equality Opportunities Acquisition Inc	29/04/2023	USD	679	34	0.00
Mobiv Acquisition Corp	23/09/2027	USD	5,676	312	0.00
Monterey Bio Acquisition Corp	07/06/2023	USD	152	5	0.00
Monterey Capital Acquisition Corp	11/05/2027	USD	3,880	281	0.00
Motive Capital Corp II	15/05/2023	USD	9,014	1,263	0.00
Murphy Canyon Acquisition Corp	03/02/2027	USD	6,583	593	0.00
Nogin Inc	31/12/2027	USD	1,007	29	0.00
NorthView Acquisition Corp	21/10/2023	USD	1,272	79	0.00
Nubia Brand International Corp	16/11/2026	USD	7,903	1,515	0.00
Ocean Biomedical Inc	19/07/2026	USD	210	49	0.00
Omnibac Inc	06/04/2026	USD	492	276	0.00
Papaya Growth Opportunity Corp I	31/12/2028	USD	3,281	199	0.00
Parabellum Acquisition Corp	30/09/2026	USD	436	4	0.00
Pearl Holdings Acquisition Corp	15/12/2026	USD	3,800	422	0.00
PepperLime Health Acquisition Corp	01/10/2026	USD	3,633	346	0.00
Phoenix Biotech Acquisition Corp	01/09/2026	USD	1,732	69	0.00
Pivotal Investment Corp III	31/12/2027	USD	2,752	138	0.00
Plum Acquisition Corp I	31/12/2028	USD	7,394	1,390	0.00
Plutonian Acquisition Corp	26/10/2027	USD	1,664	93	0.00
Pono Capital Two Inc	23/09/2027	USD	5,129	231	0.00
Portage Fintech Acquisition Corp	18/06/2023	USD	2,043	355	0.00
Power & Digital Infrastructure Acquisition II Corp	14/12/2024	USD	12,900	1,549	0.00
PowerUp Acquisition Corp	18/02/2027	USD	15,612	587	0.00
Prime Number Acquisition I Corp	01/07/2027	USD	959	36	0.00
ProSomnus Inc	07/12/2027	USD	38	5	0.00
Qomolangma Acquisition Corp	23/11/2027	USD	1,553	47	0.00
Redwoods Acquisition Corp	15/03/2027	USD	4,165	312	0.00
Relativity Acquisition Corp	11/02/2027	USD	6,009	283	0.00
Rice Acquisition Corp II	12/03/2026	USD	843	1,138	0.00
Rose Hill Acquisition Corp	14/10/2026	USD	1,209	106	0.00
Roth CH Acquisition IV Co	01/07/2026	USD	780	218	0.00
Roth CH Acquisition V Co	24/05/2023	USD	236	10	0.00
Rubicon Technologies Inc	19/04/2028	USD	4,106	197	0.00
Schultze Special Purpose Acquisition Corp II	25/03/2028	USD	520	47	0.00
Screaming Eagle Acquisition Corp	15/12/2027	USD	18,207	3,823	0.01
Seaport Global Acquisition II Corp	01/11/2023	USD	692	42	0.00
SHF Holdings Inc	28/09/2027	USD	618	12	0.00
Signal Hill Acquisition Corp	11/02/2027	USD	7,598	454	0.00
Sizzle Acquisition Corp	12/03/2026	USD	610	214	0.00
SK Growth Opportunities Corp	28/06/2029	USD	8,987	1,708	0.00
Sound Point Acquisition Corp I Ltd	02/03/2027	USD	9,877	1,001	0.00
SportsMap Tech Acquisition Corp	01/09/2027	USD	1,035	46	0.00

AQR UCITS FUNDS

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Schedule of Investments (continued)

As at 31 March 2023

Investments	Expiry Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Warrants (continued)					
United States (continued)					
Spring Valley Acquisition Corp II	25/02/2026	USD	6,801	1,293	0.00
Springwater Special Situations Corp	12/04/2026	USD	340	14	0.00
StoneBridge Acquisition Corp	16/07/2028	USD	2,000	184	0.00
TG Venture Acquisition Corp	13/08/2023	USD	3,659	165	0.00
Thunder Bridge Capital Partners IV Inc	30/04/2028	USD	1,200	216	0.00
TLGY Acquisition Corp	14/01/2028	USD	4,474	403	0.00
TortoiseEcofin Acquisition Corp III	22/07/2028	USD	1,500	150	0.00
Twin Ridge Capital Acquisition Corp	31/12/2028	USD	4,036	283	0.00
UTA Acquisition Corp	30/10/2026	USD	16,785	4,530	0.01
Valor Latitude Acquisition Corp	31/12/2028	USD	3,736	112	0.00
Valuence Merger Corp I	01/03/2027	USD	5,022	251	0.00
Verde Clean Fuels Inc	31/12/2027	USD	1,430	286	0.00
Viscogliosi Brothers Acquisition Corp	18/03/2027	USD	418	26	0.00
Vision Sensing Acquisition Corp	01/11/2026	USD	657	46	0.00
VMG Consumer Acquisition Corp	03/07/2023	USD	1,512	46	0.00
Waverley Capital Acquisition Corp 1	30/04/2027	USD	11,469	1,077	0.00
Western Acquisition Ventures Corp	12/01/2027	USD	9,417	838	0.00
Williams Rowland Acquisition Corp	11/12/2026	USD	2,083	94	0.00
XPAC Acquisition Corp	13/05/2027	USD	1,666	166	0.00
Yotta Acquisition Corp	15/03/2027	USD	4,358	316	0.00
Total United States				100,523	0.10
Total Warrants (Cost: \$18)				121,839	0.11

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.						
Convertible Bonds						
United States						
Freshpet Inc	3.000%	01/04/2028	USD	184,000	213,788	0.20
Helix Energy Solutions Group Inc	6.750%	15/02/2026	USD	300,000	410,259	0.38
Liberty Broadband Corp	3.125%	31/03/2053	USD	783,000	766,961	0.71
Nabors Industries Ltd	1.750%	15/06/2029	USD	25,000	21,573	0.02
ON Semiconductor Corp	0.500%	01/03/2029	USD	490,000	512,437	0.47
WisdomTree Inc	5.750%	15/08/2028	USD	150,000	148,628	0.14
Total United States					2,073,646	1.92
Total Convertible Bonds (Cost: \$1,906,194)					2,073,646	1.92

Investments	Effective Yield ⁶	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	3.938%	06/04/2023	USD	1,000,000	999,620	0.92
United States Treasury Bill	4.300%	13/04/2023	USD	2,000,000	1,997,478	1.85
United States Treasury Bill	4.516%	04/05/2023	USD	2,000,000	1,992,629	1.84
United States Treasury Bill	4.558%	11/05/2023	USD	4,000,000	3,981,581	3.68
United States Treasury Bill	4.572%	18/05/2023	USD	4,000,000	3,977,775	3.68
United States Treasury Bill	4.568%	15/06/2023	USD	4,000,000	3,963,014	3.66
United States Treasury Bill	4.776%	06/07/2023	USD	2,000,000	1,975,854	1.82
United States Treasury Bill	4.670%	20/07/2023	USD	500,000	493,108	0.45
United States Treasury Bill	4.675%	27/07/2023	USD	3,000,000	2,955,722	2.74
United States Treasury Bill	4.876%	03/08/2023	USD	3,000,000	2,952,878	2.73
United States Treasury Bill	4.803%	07/09/2023	USD	5,000,000	4,896,996	4.52
United States Treasury Bill	4.814%	14/09/2023	USD	4,000,000	3,913,964	3.62
United States Treasury Bill	4.821%	28/09/2023	USD	1,445,000	1,411,252	1.30
Total United States					35,511,871	32.81
Total U.S. Treasury Obligations (Cost: \$35,506,430)					35,511,871	32.81

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Effective Yield [^]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable					
Premier (Dist)	4.930%	USD	8,537,340	8,537,340	7.89
Total United States				8,537,340	7.89
Total Other Investment Funds (Cost: \$8,537,340)				8,537,340	7.89
Total Short Term Investments (Cost: \$44,043,770)				44,049,211	40.70
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				89,643,955	82.84
Total Investments (Total Cost: \$88,424,084)				89,643,955	82.84
Other Assets/(Liabilities)				18,575,870	17.16
Total Net Assets				108,219,825	100.00

Legend:

[^]The effective yield at the date of the purchase was 0.00%.

^{**}Amount is rounded (less than \$0.50)

[^]Seven-day effective yield at 31 March 2023.

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Communications	0.71
Consumer Cyclical	0.00
Consumer Non-cyclical	0.21
Diversified	34.13
Energy	0.40
Financial	14.11
Government	32.81
Industrial	0.00
Technology	0.47
Total Investments	82.84
Other Assets/(Liabilities)	17.16
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives

Credit Default Swap Contracts - Buy Protection Centrally Cleared

Counter-party [†]	Reference Entity	Financing Rate Paid	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	North American High Yield CDX - Series 40	5.00%	20/06/2028	4.65%	USD	9,414,472	(13,945)	(151,445)	(0.14)
Total Credit Default Swap Contracts - Buy Protection								(151,445)	(0.14)

Futures Contracts Exchange-Traded

Exchange-Traded					Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency			
10 Year US Treasury Note (CBT) Futures	JPPC	(1)	21/06/2023	USD	(114,688)	78	0.00
2 Year US Treasury Note (CBT) Futures	JPPC	(10)	30/06/2023	USD	(2,062,812)	9,724	0.01
5 Year US Treasury Note (CBT) Futures	JPPC	(34)	30/06/2023	USD	(3,716,890)	11,928	0.01
10 Year US Treasury Note (CBT) Futures	JPPC	(35)	21/06/2023	USD	(4,014,064)	(101,046)	(0.09)
2 Year US Treasury Note (CBT) Futures	JPPC	(9)	30/06/2023	USD	(1,856,531)	(21,056)	(0.02)
5 Year US Treasury Note (CBT) Futures	JPPC	(99)	30/06/2023	USD	(10,822,711)	(219,001)	(0.20)
S&P 500 E-mini Futures	JPPC	(8)	16/06/2023	USD	(1,639,501)	(55,415)	(0.05)
Total Futures Contracts						(374,788)	(0.34)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	7,727,649	USD	1,453,699	21/06/2023*	43,270	0.04
CITI	EUR	40,648,237	USD	43,479,228	21/06/2023	995,958	0.92
CITI	GBP	5,700,918	USD	6,879,389	21/06/2023	194,272	0.18
JPMC	BRL	7,727,646	USD	1,453,692	21/06/2023*	43,277	0.04
JPMC	EUR	40,648,228	USD	43,479,001	21/06/2023	996,175	0.92
JPMC	GBP	5,700,915	USD	6,879,351	21/06/2023	194,306	0.18
CITI	USD	65,679	EUR	60,837	21/06/2023	(886)	(0.00)
CITI	USD	166,065	GBP	135,973	21/06/2023	(2,649)	(0.01)
JPMC	USD	65,680	EUR	60,838	21/06/2023	(886)	(0.00)
JPMC	USD	166,066	GBP	135,973	21/06/2023	(2,648)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						2,460,189	2.27

* Non-deliverable forwards (See Note 4)

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	25/03/2024 - 25/04/2024	28,271

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Energy	USD	66,633	(2,921)	(0.00)
			(2,921)	(0.00)
Canada				
Basic Materials	USD	1,749,757	17,734	0.01
			17,734	0.01
Israel				
Technology	USD	1,208,986	21,341	0.02
			21,341	0.02
Taiwan				
Technology	USD	1,293,026	11,118	0.01
			11,118	0.01
United States				
Basic Materials	USD	564,889	2,436	0.00
Communications	USD	4,213,986	48,745	0.05
Consumer Cyclical	USD	1,872,982	19,529	0.02
Consumer Non-cyclical	USD	8,811,161	264,083	0.24
Financial	USD	3,223,954	42,502	0.04
Industrial	USD	4,795,351	120,827	0.11
Technology	USD	8,037,572	76,206	0.07
Utilities	USD	1,960,518	9,218	0.01
			583,546	0.54
Total Long Positions			630,818	0.58
Short Positions				
Common Stocks				
Canada				
Basic Materials	USD	(1,441,027)	(15,003)	(0.01)
			(15,003)	(0.01)
Norway				
Energy	USD	(95,111)	1,683	0.00
			1,683	0.00
United States				
Consumer Non-cyclical	USD	(1,391,029)	(59,549)	(0.05)
Financial	USD	(297,592)	(9,556)	(0.01)
Industrial	USD	(1,798,402)	(66,382)	(0.06)
Technology	USD	(1,664,865)	(19,811)	(0.02)
			(155,298)	(0.14)
Total Short Positions			(168,618)	(0.15)
Total of Long and Short Equity Positions			462,200	0.43
Net Cash and Other Receivables/(Payables)			(433,929)	(0.40)
Total of Total Return Basket Swap Contract - BANA - USD			28,271	0.03

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
BNPP	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	15/11/2027	(92,189)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Convertible Bonds				
United States				
Consumer Cyclical	USD	655,067	9,276	0.01
Industrial	USD	1,486,794	(77,314)	(0.08)
Technology	USD	2,967,508	86,099	0.08
			18,061	0.01
Total Long Positions			18,061	0.01
Short Positions				
Common Stocks				
United States				
Consumer Cyclical	USD	(204,802)	(3,669)	(0.00)
Industrial	USD	(135,249)	6,634	0.01
Technology	USD	(1,716,004)	(123,851)	(0.12)
			(120,886)	(0.11)
Total Short Positions			(120,886)	(0.11)
Total of Long and Short Equity Positions			(102,825)	(0.10)
Net Cash and Other Receivables/(Payables)			10,636	0.01
Total of Total Return Basket Swap Contract - BNPP - USD			(92,189)	(0.09)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	05/02/2024 - 28/03/2028	(11,164)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Diversified	USD	835,790	458	0.00
Financial	USD	214,000	20,100	0.02
			20,558	0.02
Convertible Bonds				
Canada				
Technology	USD	440,250	12,599	0.01
			12,599	0.01
India				
Consumer Cyclical	USD	617,295	(6,462)	(0.01)
			(6,462)	(0.01)

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Convertible Bonds (continued)				
Singapore				
Communications	USD	689,029	6,810	0.01
			6,810	0.01
United Kingdom				
Consumer Cyclical	USD	730,199	(30,153)	(0.03)
			(30,153)	(0.03)
United States				
Communications	USD	3,468,248	(72,438)	(0.07)
Consumer Cyclical	USD	9,341,154	16,733	0.02
Consumer Non-cyclical	USD	7,386,090	27,518	0.03
Energy	USD	2,178,831	(135,378)	(0.13)
Financial	USD	1,236,733	22,811	0.02
Industrial	USD	6,710,714	(175,080)	(0.16)
Technology	USD	6,671,633	(17,912)	(0.02)
Utilities	USD	1,079,074	(110,541)	(0.10)
			(444,287)	(0.41)
Rights				
United States				
Diversified	USD	3,176	821	0.00
			821	0.00
Warrants				
Cayman Islands				
Diversified	USD	839	101	0.00
			101	0.00
Israel				
Diversified	USD	221	19	0.00
			19	0.00
Mexico				
Diversified	USD	119	(30)	(0.00)
			(30)	(0.00)
Switzerland				
Diversified	USD	173	31	0.00
			31	0.00
United Kingdom				
Diversified	USD	468	(150)	(0.00)
			(150)	(0.00)
United States				
Diversified	USD	15,682	(701)	(0.00)
			(701)	(0.00)
Total Long Positions			(440,844)	(0.41)
Short Positions				
Common Stocks				
Canada				
Technology	USD	(32,721)	(2,201)	(0.00)
			(2,201)	(0.00)
India				
Consumer Cyclical	USD	(144,067)	8,509	0.01
			8,509	0.01
Singapore				
Communications	USD	(23,810)	(2,306)	(0.00)
			(2,306)	(0.00)

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United Kingdom				
Consumer Cyclical	USD	(85,937)	(1,697)	(0.00)
			(1,697)	(0.00)
United States				
Communications	USD	(384,493)	(4,233)	(0.00)
Consumer Cyclical	USD	(2,661,195)	(27,165)	(0.03)
Consumer Non-cyclical	USD	(2,453,417)	(46,309)	(0.04)
Energy	USD	(1,274,466)	78,128	0.07
Financial	USD	(464,967)	(17,788)	(0.02)
Industrial	USD	(1,988,214)	53,330	0.05
Technology	USD	(2,210,155)	5,813	0.00
Utilities	USD	(392,333)	51,628	0.05
			93,404	0.08
Total Short Positions			95,709	0.09
Total of Long and Short Equity Positions			(345,135)	(0.32)
Net Cash and Other Receivables/(Payables)			333,971	0.31
Total of Total Return Basket Swap Contract - GSIN - USD			(11,164)	(0.01)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month CBAR plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	25/03/2024 - 25/04/2024	17,699

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	129,772	3,120	0.00
Communications	CAD	1,724,004	60,125	0.06
Consumer Cyclical	CAD	526,796	5,658	0.00
Financial	CAD	719,877	11,830	0.01
			80,733	0.07
Total Long Positions			80,733	0.07
Short Positions				
Common Stocks				
Canada				
Basic Materials	CAD	(130,282)	(2,654)	(0.00)
			(2,654)	(0.00)
Total Short Positions			(2,654)	(0.00)
Total of Long and Short Equity Positions			78,079	0.07
Net Cash and Other Receivables/(Payables)			(60,380)	(0.05)
Total of Total Return Basket Swap Contract - MLIN - CAD			17,699	0.02

AQR UCITS FUNDS

AQR Sustainable Corporate Arbitrage UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	25/02/2025	26,784

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	1,238,319	27,188	0.03
			27,188	0.03
Total Long Positions			27,188	0.03
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(1,268,090)	(6,562)	(0.01)
			(6,562)	(0.01)
Total Short Positions			(6,562)	(0.01)
Total of Long and Short Equity Positions			20,626	0.02
Net Cash and Other Receivables/(Payables)			6,158	0.00
Total of Total Return Basket Swap Contract - MLIN - DKK			26,784	0.02

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25/02/2025	(24,954)

The following table represents the long positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Switzerland				
Consumer Non-cyclical	GBP	177,964	143	0.00
			143	0.00
United Kingdom				
Consumer Non-cyclical	GBP	107,292	(24,907)	(0.02)
			(24,907)	(0.02)
Total Long Positions			(24,764)	(0.02)
Net Cash and Other Receivables/(Payables)			(190)	(0.00)
Total of Total Return Basket Swap Contract - MLIN - GBP			(24,954)	(0.02)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Effective Yield ⁶	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	3.938%	06/04/2023	USD	8,035,000	8,031,948	5.29
United States Treasury Bill	4.333%	13/04/2023	USD	5,000,000	4,993,694	3.29
United States Treasury Bill	4.297%	20/04/2023	USD	9,280,000	9,260,906	6.10
United States Treasury Bill	4.497%	27/04/2023	USD	15,178,000	15,133,870	9.98
United States Treasury Bill	4.476%	04/05/2023	USD	2,363,000	2,354,291	1.55
United States Treasury Bill	4.476%	18/05/2023	USD	8,395,000	8,348,355	5.50
United States Treasury Bill	4.606%	25/05/2023	USD	8,974,000	8,914,681	5.87
United States Treasury Bill	4.659%	01/06/2023	USD	22,394,000	22,229,211	14.65
United States Treasury Bill	4.559%	08/06/2023	USD	9,000,000	8,925,007	5.88
United States Treasury Bill	4.694%	15/06/2023	USD	8,820,000	8,738,444	5.76
United States Treasury Bill	4.722%	03/08/2023	USD	2,847,000	2,802,281	1.85
United States Treasury Bill	4.903%	17/08/2023	USD	1,665,000	1,635,405	1.08
United States Treasury Bill	4.989%	24/08/2023	USD	964,000	946,036	0.62
United States Treasury Bill	5.119%	07/09/2023	USD	4,656,000	4,560,083	3.01
United States Treasury Bill	4.827%	14/09/2023	USD	8,188,000	8,011,884	5.28
United States Treasury Bill	4.745%	21/09/2023	USD	8,277,000	8,091,872	5.34
United States Treasury Bill	4.821%	28/09/2023	USD	7,961,000	7,775,070	5.12
Total United States					130,753,038	86.17
Total U.S. Treasury Obligations (Cost: \$130,725,634)					130,753,038	86.17
Total Short Term Investments (Cost: \$130,725,634)					130,753,038	86.17
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					130,753,038	86.17
Total Investments (Total Cost: \$130,725,634)					130,753,038	86.17
Other Assets/(Liabilities)					20,991,483	13.83
Total Net Assets					151,744,521	100.00

Legend:

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

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Government	86.17
Total Investments	86.17
Other Assets/(Liabilities)	13.83
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	SGD	473,000	USD	353,050	21/06/2023	3,703	0.01
JPMC	SGD	473,000	USD	353,048	21/06/2023	3,703	0.00
Total Forward Foreign Exchange Contracts						7,406	0.01

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	39,293,146	USD	7,368,470	21/06/2023*	243,240	0.16
CITI	CHF	1,817,306	USD	1,972,498	21/06/2023	34,963	0.02
CITI	EUR	16,748,281	USD	17,944,251	21/06/2023	380,847	0.25
CITI	GBP	2,513,221	USD	3,033,683	21/06/2023	84,704	0.06
CITI	USD	155,854	EUR	142,110	21/06/2023	364	0.00
JPMC	BRL	39,293,140	USD	7,368,433	21/06/2023*	243,277	0.16
JPMC	CHF	1,817,300	USD	1,972,481	21/06/2023	34,972	0.02
JPMC	EUR	16,748,271	USD	17,944,150	21/06/2023	380,937	0.25
JPMC	GBP	2,513,219	USD	3,033,666	21/06/2023	84,720	0.06
JPMC	USD	155,855	EUR	142,111	21/06/2023	365	0.00
CITI	CHF	6,783	USD	7,534	21/06/2023	(41)	(0.00)
CITI	USD	2,546,923	BRL	13,525,003	21/06/2023*	(73,086)	(0.05)
CITI	USD	95,158	CHF	87,311	21/06/2023	(1,289)	(0.00)
CITI	USD	1,944,041	EUR	1,814,933	21/06/2023	(41,765)	(0.03)
CITI	USD	170,840	GBP	141,409	21/06/2023	(4,619)	(0.00)
JPMC	CHF	6,783	USD	7,533	21/06/2023	(41)	(0.00)
JPMC	USD	2,546,936	BRL	13,525,006	21/06/2023*	(73,074)	(0.05)
JPMC	USD	95,160	CHF	87,313	21/06/2023	(1,289)	(0.00)
JPMC	USD	1,944,057	EUR	1,814,939	21/06/2023	(41,755)	(0.03)
JPMC	USD	170,848	GBP	141,415	21/06/2023	(4,618)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						1,246,812	0.82

* Non-deliverable forwards (See Note 4)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	22/12/2023	1,591,268

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Consumer Cyclical	USD	43,575	3,777	0.00
			3,777	0.00
Bermuda				
Industrial	USD	22,331	144	0.00
			144	0.00
Canada				
Consumer Non-cyclical	USD	88,781	3,741	0.00
			3,741	0.00
China				
Industrial	USD	25,165	771	0.00
Technology	USD	849,146	21,202	0.01
			21,973	0.01
Costa Rica				
Consumer Non-cyclical	USD	10,676	(243)	(0.00)
			(243)	(0.00)
Germany				
Basic Materials	USD	17,621	890	0.00
			890	0.00
Ireland				
Industrial	USD	34,184	8,724	0.01
			8,724	0.01
Monaco				
Energy	USD	52,156	663	0.00
			663	0.00
Panama				
Industrial	USD	353,513	26,358	0.02
			26,358	0.02
Philippines				
Technology	USD	42,793	1,432	0.00
			1,432	0.00
Puerto Rico				
Financial	USD	1,118,467	57,638	0.04
Technology	USD	112,320	708	0.00
			58,346	0.04
Singapore				
Technology	USD	63,740	(613)	(0.00)
			(613)	(0.00)
Sweden				
Consumer Cyclical	USD	11,235	662	0.00
			662	0.00

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Thailand				
Technology	USD	46,684	1,762	0.00
			1,762	0.00
United States				
Basic Materials	USD	10,126,625	535,393	0.35
Communications	USD	9,551,761	287,860	0.19
Consumer Cyclical	USD	28,383,000	910,136	0.60
Consumer Non-cyclical	USD	45,700,495	1,446,788	0.95
Energy	USD	6,004,990	313,838	0.21
Financial	USD	33,021,033	725,195	0.48
Industrial	USD	38,230,920	1,455,767	0.96
Technology	USD	47,171,658	1,837,658	1.21
Utilities	USD	6,790,499	82,116	0.06
			7,594,751	5.01
Total Long Positions			7,722,367	5.09
Short Positions				
Common Stocks				
Bahamas				
Consumer Cyclical	USD	(44,709)	(2,941)	(0.00)
			(2,941)	(0.00)
Bermuda				
Financial	USD	(608,029)	(35,648)	(0.02)
			(35,648)	(0.02)
Canada				
Consumer Non-cyclical	USD	(14,627)	315	0.00
			315	0.00
China				
Technology	USD	(55,703)	(1,262)	(0.00)
			(1,262)	(0.00)
Netherlands				
Consumer Non-cyclical	USD	(59,971)	3,619	0.00
			3,619	0.00
Puerto Rico				
Communications	USD	(49,072)	(2,220)	(0.00)
			(2,220)	(0.00)
Singapore				
Communications	USD	(107,792)	(10,184)	(0.01)
Consumer Non-cyclical	USD	(81,962)	(81,962)	(0.05)
Industrial	USD	(402,920)	(11,629)	(0.01)
			(103,775)	(0.07)
Switzerland				
Consumer Non-cyclical	USD	(41,164)	779	0.00
			779	0.00
United Kingdom				
Communications	USD	(137,844)	(4,005)	(0.01)
Consumer Cyclical	USD	(62,381)	(95)	(0.00)
Energy	USD	(37,780)	(3,422)	(0.00)
			(7,522)	(0.01)
United States				
Basic Materials	USD	(9,147,375)	(518,141)	(0.34)
Communications	USD	(7,272,615)	(282,747)	(0.18)
Consumer Cyclical	USD	(17,006,954)	(649,257)	(0.43)
Consumer Non-cyclical	USD	(26,786,897)	(768,727)	(0.51)
Energy	USD	(2,432,477)	(157,241)	(0.10)

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

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Financial	USD	(29,935,847)	(935,775)	(0.62)
Industrial	USD	(23,744,488)	(1,273,895)	(0.84)
Technology	USD	(21,824,524)	(1,087,574)	(0.72)
Utilities	USD	(5,363,756)	(63,593)	(0.04)
			(5,736,950)	(3.78)
Total Short Positions			(5,885,605)	(3.88)
Total of Long and Short Equity Positions			1,836,762	1.21
Net Cash and Other Receivables/(Payables)			(245,494)	(0.16)
Total of Total Return Basket Swap Contract - JPMC - USD			1,591,268	1.05

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays RBACR-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	30/10/2024	1,353

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	1,342,911	25,236	0.02
Communications	AUD	971,068	36,785	0.02
Consumer Cyclical	AUD	991,727	17,343	0.01
Consumer Non-cyclical	AUD	2,291,831	54,799	0.04
Financial	AUD	1,079,633	15,575	0.01
Industrial	AUD	630,510	(12,995)	(0.01)
Utilities	AUD	574,318	(6,243)	(0.00)
			130,500	0.09
United States				
Technology	AUD	389,914	6,967	0.00
			6,967	0.00
Total Long Positions			137,467	0.09
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(1,239,088)	(135,714)	(0.09)
Communications	AUD	(144,142)	(3,977)	(0.01)
Consumer Cyclical	AUD	(651,253)	(41,827)	(0.03)
Consumer Non-cyclical	AUD	(465,536)	(3,375)	(0.00)
Financial	AUD	(121,757)	(1,516)	(0.00)
Industrial	AUD	(756,036)	(3,129)	(0.00)
Technology	AUD	(78,297)	(1,775)	(0.00)
Utilities	AUD	(70,702)	(1,572)	(0.00)
			(192,885)	(0.13)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States				
Basic Materials	AUD	(153,421)	(5,969)	(0.00)
			(5,969)	(0.00)
Total Short Positions			(198,854)	(0.13)
Total of Long and Short Equity Positions			(61,387)	(0.04)
Net Cash and Other Receivables/(Payables)			62,740	0.04
Total of Total Return Basket Swap Contract - MSIL - AUD			1,353	0.00

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays DISC-1D plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	19/10/2023	56,836

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	780,808	38,682	0.03
			38,682	0.03
Canada				
Basic Materials	CAD	1,259,341	(12,813)	(0.01)
Communications	CAD	295,362	19,079	0.01
Consumer Cyclical	CAD	329,314	19,795	0.01
Consumer Non-cyclical	CAD	1,561,485	100,411	0.07
Energy	CAD	827,540	55,422	0.04
Financial	CAD	4,379,642	137,396	0.09
Industrial	CAD	2,187,450	26,338	0.02
Technology	CAD	590,483	12,091	0.01
Utilities	CAD	1,638,503	39,176	0.02
			396,895	0.26
Chile				
Basic Materials	CAD	58,599	8,157	0.00
			8,157	0.00
Total Long Positions			443,734	0.29
Short Positions				
Common Stocks				
Canada				
Basic Materials	CAD	(572,437)	(40,939)	(0.03)
Communications	CAD	(896,080)	(41,629)	(0.03)
Consumer Cyclical	CAD	(693,503)	(44,838)	(0.03)
Consumer Non-cyclical	CAD	(785,845)	(33,757)	(0.02)
Energy	CAD	(168,829)	(8,569)	(0.01)
Financial	CAD	(1,328,022)	(50,448)	(0.03)
Industrial	CAD	(1,777,421)	(37,978)	(0.02)
Technology	CAD	(488,258)	(33,625)	(0.02)
Utilities	CAD	(583,630)	(28,724)	(0.02)
			(320,507)	(0.21)
United States				
Consumer Cyclical	CAD	(179,679)	429	0.00

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Utilities	CAD	(301,066)	(23,179)	(0.02)
			(22,750)	(0.02)
Zambia				
Basic Materials	CAD	(296,852)	(52,833)	(0.03)
			(52,833)	(0.03)
Warrants				
Canada				
Energy	CAD	(34,751)	(4,316)	(0.00)
			(4,316)	(0.00)
Total Short Positions			(400,406)	(0.26)
Total of Long and Short Equity Positions			43,328	0.03
Net Cash and Other Receivables/(Payables)			13,508	0.01
Total of Total Return Basket Swap Contract - MSIL - CAD			56,836	0.04

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	01/02/2024	890,532

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Switzerland				
Communications	CHF	405,248	556	0.00
Consumer Cyclical	CHF	150,444	9,428	0.01
Consumer Non-cyclical	CHF	5,627,340	395,413	0.26
Financial	CHF	1,711,308	152,873	0.10
Industrial	CHF	4,516,184	248,803	0.16
Technology	CHF	444,127	23,712	0.02
			830,785	0.55
United States				
Consumer Non-cyclical	CHF	969,208	1,466	0.00
			1,466	0.00
Total Long Positions			832,251	0.55
Short Positions				
Common Stocks				
Austria				
Technology	CHF	(524,461)	191	0.00
			191	0.00
Germany				
Industrial	CHF	(70,706)	(1,249)	(0.00)
Technology	CHF	(63,546)	(830)	(0.00)
			(2,079)	(0.00)
Switzerland				
Basic Materials	CHF	(2,032,978)	(47,373)	(0.03)
Consumer Cyclical	CHF	(1,234,074)	(68,504)	(0.04)
Consumer Non-cyclical	CHF	(1,448,703)	(39,327)	(0.03)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Switzerland (continued)				
Financial	CHF	(844,818)	(61,740)	(0.04)
Industrial	CHF	(2,405,323)	(73,755)	(0.05)
Technology	CHF	(549,687)	(48,614)	(0.03)
Utilities	CHF	(266,951)	(16,230)	(0.01)
			(355,543)	(0.23)
United States				
Consumer Non-cyclical	CHF	(602,095)	(9,266)	(0.01)
Financial	CHF	(68,095)	(3,497)	(0.00)
			(12,763)	(0.01)
Total Short Positions			(370,194)	(0.24)
Total of Long and Short Equity Positions			462,057	0.31
Net Cash and Other Receivables/(Payables)			428,475	0.28
Total of Total Return Basket Swap Contract - MSIL - CHF			890,532	0.59

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	30/10/2023	193,845

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	80,125	4,867	0.00
Consumer Cyclical	DKK	255,238	28,029	0.02
Consumer Non-cyclical	DKK	3,143,169	198,183	0.13
Financial	DKK	501,341	5,334	0.00
Industrial	DKK	1,210,514	(173,401)	(0.11)
Technology	DKK	123,817	5,751	0.00
			68,763	0.04
United Kingdom				
Energy	DKK	46,166	(4,682)	(0.00)
			(4,682)	(0.00)
Total Long Positions			64,081	0.04
Short Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	(507,145)	(22,033)	(0.01)
Consumer Non-cyclical	DKK	(536,460)	(8,180)	(0.01)
Financial	DKK	(1,008,184)	(4,498)	(0.00)
Industrial	DKK	(1,160,266)	(55,689)	(0.04)
Technology	DKK	(30,493)	(2,074)	(0.00)
			(92,474)	(0.06)
Total Short Positions			(92,474)	(0.06)
Total of Long and Short Equity Positions			(28,393)	(0.02)
Net Cash and Other Receivables/(Payables)			222,238	0.15
Total of Total Return Basket Swap Contract - MSIL - DKK			193,845	0.13

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	30/10/2023	661,296

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	444,425	29,843	0.02
Communications	EUR	152,417	11,169	0.01
Consumer Non-cyclical	EUR	262,616	12,821	0.01
Financial	EUR	437,873	25,043	0.01
Technology	EUR	198,307	10,442	0.01
Utilities	EUR	301,507	20,349	0.01
			109,667	0.07
Denmark				
Basic Materials	EUR	79,924	1,703	0.00
			1,703	0.00
Finland				
Basic Materials	EUR	720,973	28,575	0.02
Communications	EUR	676,166	7,562	0.00
Consumer Cyclical	EUR	127,613	1,139	0.00
Consumer Non-cyclical	EUR	57,616	(4,143)	(0.00)
Energy	EUR	113,278	7,450	0.00
Financial	EUR	1,291,692	58,363	0.04
Industrial	EUR	927,750	33,092	0.02
Technology	EUR	490,426	25,922	0.02
			157,960	0.10
France				
Basic Materials	EUR	107,957	3,038	0.00
Communications	EUR	1,456,602	50,340	0.03
Consumer Cyclical	EUR	2,859,992	162,505	0.11
Consumer Non-cyclical	EUR	3,063,104	135,205	0.09
Energy	EUR	375,664	12,265	0.01
Financial	EUR	514,421	22,597	0.02
Industrial	EUR	3,879,330	43,113	0.03
Technology	EUR	1,643,915	30,573	0.02
Utilities	EUR	197,419	2,562	0.00
			462,198	0.31
Germany				
Basic Materials	EUR	904,948	32,930	0.02
Communications	EUR	1,804,364	52,228	0.04
Consumer Cyclical	EUR	2,318,684	208,961	0.14
Consumer Non-cyclical	EUR	2,414,178	94,469	0.06
Energy	EUR	171,327	(1,813)	(0.00)
Financial	EUR	1,645,293	77,329	0.05
Industrial	EUR	4,051,355	229,553	0.15
Technology	EUR	1,130,331	108,052	0.07
Utilities	EUR	25,891	(979)	(0.00)
			800,730	0.53
Italy				
Basic Materials	EUR	352,847	21,430	0.02
Communications	EUR	153,039	1,667	0.00
Consumer Cyclical	EUR	681,540	18,813	0.01
Consumer Non-cyclical	EUR	434,084	14,104	0.01
Energy	EUR	48,658	1,417	0.00
Financial	EUR	2,792,349	176,167	0.12

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Italy (continued)				
Industrial	EUR	840,804	63,688	0.04
Technology	EUR	29,039	727	0.00
Utilities	EUR	1,197,679	57,940	0.04
			355,953	0.24
Luxembourg				
Consumer Non-cyclical	EUR	235,667	1,527	0.00
			1,527	0.00
Netherlands				
Basic Materials	EUR	543,765	30,674	0.02
Communications	EUR	240,799	3,620	0.00
Consumer Non-cyclical	EUR	2,077,196	111,475	0.08
Energy	EUR	95,018	(1,461)	(0.00)
Financial	EUR	620,347	2,488	0.00
Industrial	EUR	2,874,237	31,990	0.02
Technology	EUR	713,285	31,455	0.02
			210,241	0.14
Portugal				
Basic Materials	EUR	217,310	7,554	0.01
Consumer Non-cyclical	EUR	24,477	1,094	0.00
Industrial	EUR	25,514	1,592	0.00
Utilities	EUR	93,784	6,612	0.00
			16,852	0.01
Singapore				
Technology	EUR	1,283,102	86,173	0.06
			86,173	0.06
Spain				
Basic Materials	EUR	123,432	2,653	0.00
Communications	EUR	284,562	17,145	0.01
Consumer Cyclical	EUR	1,058,926	76,842	0.05
Consumer Non-cyclical	EUR	387,516	(4,119)	(0.00)
Financial	EUR	1,379,301	97,079	0.06
Industrial	EUR	49,848	1,371	0.00
Technology	EUR	49,980	4,720	0.00
Utilities	EUR	1,669,818	97,633	0.07
			293,324	0.19
United States				
Consumer Non-cyclical	EUR	233,254	(9,085)	(0.01)
Energy	EUR	266,075	(2,335)	(0.00)
			(11,420)	(0.01)
Preferred Stocks				
Germany				
Basic Materials	EUR	181,591	(386)	(0.00)
Consumer Cyclical	EUR	69,173	7,691	0.00
Consumer Non-cyclical	EUR	8,571	61	0.00
			7,366	0.00
Total Long Positions			2,492,274	1.64
Short Positions				
Common Stocks				
Belgium				
Communications	EUR	(164,359)	(22,254)	(0.02)
Consumer Cyclical	EUR	(31,535)	(743)	(0.00)
Consumer Non-cyclical	EUR	(955,032)	(34,198)	(0.02)
Energy	EUR	(62,156)	(448)	(0.00)
Industrial	EUR	(30,287)	(2,410)	(0.00)
Technology	EUR	(132,143)	(2,886)	(0.00)
			(62,939)	(0.04)

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

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
China				
Consumer Cyclical	EUR	(579,467)	(56,882)	(0.04)
			(56,882)	(0.04)
Finland				
Basic Materials	EUR	(872,948)	(22,606)	(0.01)
Consumer Cyclical	EUR	(57,038)	(192)	(0.00)
Industrial	EUR	(182,318)	(10,237)	(0.01)
Utilities	EUR	(385,986)	(16,399)	(0.01)
			(49,434)	(0.03)
France				
Basic Materials	EUR	(370,426)	(4,504)	(0.00)
Communications	EUR	(576,481)	(18,697)	(0.01)
Consumer Cyclical	EUR	(2,327,231)	(126,378)	(0.08)
Consumer Non-cyclical	EUR	(527,658)	(13,373)	(0.01)
Energy	EUR	(45,651)	(2,649)	(0.00)
Financial	EUR	(850,179)	(19,091)	(0.01)
Industrial	EUR	(2,648,205)	(115,761)	(0.08)
Technology	EUR	(811,468)	31,744	0.02
Utilities	EUR	(627,239)	(36,936)	(0.03)
			(305,645)	(0.20)
Germany				
Basic Materials	EUR	(1,609,554)	(104,552)	(0.07)
Communications	EUR	(224,515)	2,941	0.00
Consumer Cyclical	EUR	(2,727,013)	(209,328)	(0.14)
Consumer Non-cyclical	EUR	(2,528,831)	(90,831)	(0.06)
Energy	EUR	(25,648)	(316)	(0.00)
Financial	EUR	(199,163)	(11,091)	(0.00)
Industrial	EUR	(2,698,320)	(194,914)	(0.13)
Technology	EUR	(572,652)	(4,545)	(0.00)
Utilities	EUR	(758,514)	(31,963)	(0.02)
			(644,599)	(0.42)
Italy				
Communications	EUR	(1,652,237)	(118,716)	(0.08)
Consumer Cyclical	EUR	(436,220)	(30,526)	(0.02)
Consumer Non-cyclical	EUR	(60,877)	(4,270)	(0.00)
Energy	EUR	(72,679)	(9,075)	(0.00)
Financial	EUR	(1,414,180)	(85,102)	(0.06)
Industrial	EUR	(606,857)	(40,939)	(0.03)
Technology	EUR	(686,574)	(41,751)	(0.03)
Utilities	EUR	(1,057,691)	(71,941)	(0.05)
			(402,320)	(0.27)
Luxembourg				
Communications	EUR	(28,124)	(309)	(0.00)
Consumer Cyclical	EUR	(33,680)	(1,321)	(0.00)
			(1,630)	(0.00)
Netherlands				
Basic Materials	EUR	(202,147)	(10,237)	(0.01)
Consumer Non-cyclical	EUR	(2,182,537)	(110,785)	(0.07)
Energy	EUR	(203,960)	(15,447)	(0.01)
Financial	EUR	(1,550,451)	(34,239)	(0.02)
Industrial	EUR	(8,659)	(112)	(0.00)
Technology	EUR	(278,410)	(14,724)	(0.01)
			(185,544)	(0.12)
Poland				
Industrial	EUR	(39,409)	(4,722)	(0.00)
			(4,722)	(0.00)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Portugal				
Basic Materials	EUR	(25,195)	(869)	(0.00)
Communications	EUR	(41,537)	(256)	(0.00)
Financial	EUR	(86,905)	(8,835)	(0.01)
Utilities	EUR	(18,571)	(1,004)	(0.00)
			(10,964)	(0.01)
South Korea				
Consumer Cyclical	EUR	(591,848)	(9,292)	(0.01)
			(9,292)	(0.01)
Spain				
Communications	EUR	(1,013,406)	(52,418)	(0.03)
Consumer Cyclical	EUR	(147,415)	(7,087)	(0.01)
Consumer Non-cyclical	EUR	(427,193)	(13,234)	(0.01)
Financial	EUR	(433,421)	(2,755)	(0.00)
Industrial	EUR	(1,379,909)	(31,033)	(0.02)
Utilities	EUR	(96,768)	(642)	(0.00)
			(107,169)	(0.07)
United Kingdom				
Financial	EUR	(56,635)	(65)	(0.00)
			(65)	(0.00)
United States				
Industrial	EUR	(182,679)	(9,886)	(0.01)
			(9,886)	(0.01)
Preferred Stocks				
Germany				
Consumer Non-cyclical	EUR	(719,816)	(52,676)	(0.04)
Industrial	EUR	(39,550)	(1,794)	(0.00)
			(54,470)	(0.04)
Total Short Positions				
			(1,905,561)	(1.26)
Total of Long and Short Equity Positions			586,713	0.38
Net Cash and Other Receivables/(Payables)			74,583	0.05
Total of Total Return Basket Swap Contract - MSIL - EUR			661,296	0.43

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	30/10/2023	(29,150)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	564,305	21,008	0.01
			21,008	0.01
Austria				
Basic Materials	GBP	138,891	1,840	0.00
			1,840	0.00

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Egypt				
Basic Materials	GBP	8,472	229	0.00
			229	0.00
Georgia				
Financial	GBP	51,453	1,524	0.00
			1,524	0.00
Ireland				
Consumer Non-cyclical	GBP	13,627	529	0.00
Technology	GBP	80,461	3,607	0.00
			4,136	0.00
Nigeria				
Communications	GBP	228,908	(3,320)	(0.00)
			(3,320)	(0.00)
Switzerland				
Consumer Non-cyclical	GBP	13,137	0	0.00
			0	0.00
Ukraine				
Basic Materials	GBP	52,209	(568)	(0.00)
			(568)	(0.00)
United Kingdom				
Basic Materials	GBP	761,568	18,966	0.01
Communications	GBP	1,794,217	61,669	0.04
Consumer Cyclical	GBP	3,258,989	87,551	0.06
Consumer Non-cyclical	GBP	3,814,434	165,558	0.11
Financial	GBP	3,541,611	61,417	0.04
Industrial	GBP	6,761,558	282,517	0.19
Technology	GBP	1,507,072	92,626	0.06
Utilities	GBP	135,731	993	0.00
			771,297	0.51
United States				
Consumer Non-cyclical	GBP	1,786,905	41,614	0.03
Industrial	GBP	86,676	488	0.00
			42,102	0.03
Total Long Positions			838,248	0.55
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(80,455)	(6,013)	(0.00)
			(6,013)	(0.00)
Chile				
Basic Materials	GBP	(377,179)	(27,111)	(0.02)
			(27,111)	(0.02)
China				
Consumer Cyclical	GBP	(86,176)	(9,937)	(0.01)
			(9,937)	(0.01)
Hong Kong				
Financial	GBP	(427,732)	(36,130)	(0.02)
			(36,130)	(0.02)
Ireland				
Consumer Non-cyclical	GBP	(45,488)	(3,363)	(0.00)
			(3,363)	(0.00)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Italy				
Consumer Non-cyclical	GBP	(211,565)	(10,174)	(0.01)
			(10,174)	(0.01)
Jersey				
Financial	GBP	(68,147)	(5,841)	(0.00)
			(5,841)	(0.00)
Jordan				
Consumer Non-cyclical	GBP	(208,595)	(1,394)	(0.00)
			(1,394)	(0.00)
Peru				
Basic Materials	GBP	(130,369)	(24,034)	(0.02)
			(24,034)	(0.02)
United Arab Emirates				
Technology	GBP	(34,874)	910	0.00
			910	0.00
United Kingdom				
Basic Materials	GBP	(418,344)	13,599	0.01
Communications	GBP	(1,077,851)	(37,270)	(0.02)
Consumer Cyclical	GBP	(2,728,203)	(189,885)	(0.13)
Consumer Non-cyclical	GBP	(982,706)	(102,646)	(0.07)
Financial	GBP	(2,408,249)	(133,786)	(0.09)
Industrial	GBP	(3,231,066)	(226,069)	(0.15)
Technology	GBP	(303,724)	(1,163)	(0.00)
Utilities	GBP	(300,517)	(7,541)	(0.00)
			(684,761)	(0.45)
United Republic of Tanzania				
Communications	GBP	(108,464)	1,247	0.00
			1,247	0.00
United States				
Basic Materials	GBP	(35,831)	(703)	(0.00)
Financial	GBP	(107,421)	(5,137)	(0.00)
			(5,840)	(0.00)
Total Short Positions			(812,441)	(0.53)
Total of Long and Short Equity Positions			25,807	0.02
Net Cash and Other Receivables/(Payables)			(54,957)	(0.04)
Total of Total Return Basket Swap Contract - MSIL - GBP			(29,150)	(0.02)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays HONIX-1D plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	31/10/2024	(137,684)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	992,035	(36,517)	(0.03)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
China (continued)				
Industrial	HKD	128,869	(2,905)	(0.00)
			(39,422)	(0.03)
Hong Kong				
Communications	HKD	193,802	(741)	(0.00)
Consumer Cyclical	HKD	310,896	(31,649)	(0.02)
Financial	HKD	1,662,612	26,669	0.02
Industrial	HKD	667,812	(9,704)	(0.01)
Utilities	HKD	375,421	(4,905)	(0.00)
			(20,330)	(0.01)
Total Long Positions			(59,752)	(0.04)
Short Positions				
Common Stocks				
China				
Consumer Non-cyclical	HKD	(53,393)	(747)	(0.00)
Financial	HKD	(169,681)	(15,917)	(0.01)
Industrial	HKD	(222,099)	(2,767)	(0.00)
			(19,431)	(0.01)
Hong Kong				
Financial	HKD	(982,853)	(48,511)	(0.03)
Industrial	HKD	(464,792)	5,861	0.00
Technology	HKD	(81,166)	(1,254)	(0.00)
			(43,904)	(0.03)
Macau				
Consumer Cyclical	HKD	(638,192)	(18,629)	(0.01)
			(18,629)	(0.01)
United Kingdom				
Industrial	HKD	(161,302)	331	0.00
			331	0.00
Total Short Positions			(81,633)	(0.05)
Total of Long and Short Equity Positions			(141,385)	(0.09)
Net Cash and Other Receivables/(Payables)			3,701	0.00
Total of Total Return Basket Swap Contract - MSIL - HKD			(137,684)	(0.09)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays MUTSC-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	31/10/2024	774,447

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	9,350,979	269,604	0.18
Communications	JPY	7,268,847	9,931	0.01
Consumer Cyclical	JPY	16,600,793	449,078	0.29
Consumer Non-cyclical	JPY	16,161,678	129,264	0.08
Energy	JPY	121,509	4,107	0.00
Financial	JPY	8,561,088	33,217	0.02

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Japan (continued)				
Industrial	JPY	20,808,954	361,090	0.24
Technology	JPY	12,222,633	267,366	0.18
Utilities	JPY	223,987	1,291	0.00
			1,524,948	1.00
Total Long Positions			1,524,948	1.00
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(5,354,072)	(114,454)	(0.07)
Communications	JPY	(3,797,021)	(57,659)	(0.04)
Consumer Cyclical	JPY	(12,638,199)	(379,579)	(0.25)
Consumer Non-cyclical	JPY	(9,315,663)	(131,979)	(0.09)
Energy	JPY	(301,946)	(9,675)	(0.01)
Financial	JPY	(4,148,216)	(43,225)	(0.03)
Industrial	JPY	(16,305,648)	(415,160)	(0.27)
Technology	JPY	(7,233,697)	(150,095)	(0.10)
Utilities	JPY	(2,761,804)	(54,489)	(0.03)
			(1,356,315)	(0.89)
Total Short Positions			(1,356,315)	(0.89)
Total of Long and Short Equity Positions			168,633	0.11
Net Cash and Other Receivables/(Payables)			605,814	0.40
Total of Total Return Basket Swap Contract - MSIL - JPY			774,447	0.51

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	30/10/2023	106,616

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	1,068,181	21,140	0.01
			21,140	0.01
Norway				
Basic Materials	NOK	915,453	63,672	0.04
Communications	NOK	190,134	3,024	0.00
Consumer Cyclical	NOK	89,985	4,931	0.00
Consumer Non-cyclical	NOK	467,031	24,864	0.02
Energy	NOK	297,990	13,609	0.01
Financial	NOK	634,373	(3,733)	(0.00)
Industrial	NOK	428,069	(4,862)	(0.00)
Technology	NOK	203,051	9,173	0.00
			110,678	0.07

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Singapore				
Energy	NOK	58,391	(2,694)	(0.00)
			(2,694)	(0.00)
Total Long Positions				
			129,124	0.08
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(182,548)	(8,188)	(0.00)
			(8,188)	(0.00)
France				
Communications	NOK	(55,224)	964	0.00
			964	0.00
Gabon				
Energy	NOK	(8,914)	(550)	(0.00)
			(550)	(0.00)
Mexico				
Energy	NOK	(97,133)	(9,552)	(0.01)
			(9,552)	(0.01)
Netherlands				
Industrial	NOK	(10,194)	(35)	(0.00)
			(35)	(0.00)
Norway				
Communications	NOK	(288,877)	29,673	0.02
Consumer Non-cyclical	NOK	(701,587)	(50,224)	(0.03)
Energy	NOK	(142,308)	(3,272)	(0.00)
Financial	NOK	(58,001)	(3,738)	(0.00)
Industrial	NOK	(515,411)	331	0.00
Technology	NOK	(92,558)	(6,918)	(0.01)
			(34,148)	(0.02)
United Kingdom				
Energy	NOK	(285,098)	1,374	0.00
			1,374	0.00
Total Short Positions				
			(50,135)	(0.03)
Total of Long and Short Equity Positions				
			78,989	0.05
Net Cash and Other Receivables/(Payables)				
			27,627	0.02
Total of Total Return Basket Swap Contract - MSIL - NOK				
			106,616	0.07

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	30/10/2023	(3,907)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Financial	SEK	377,047	(6,499)	(0.00)
			(6,499)	(0.00)
Malta				
Consumer Cyclical	SEK	8,538	(950)	(0.00)
			(950)	(0.00)
Sweden				
Basic Materials	SEK	1,487,308	87,996	0.06
Communications	SEK	979,951	31,532	0.02
Consumer Cyclical	SEK	1,377,785	80,478	0.05
Consumer Non-cyclical	SEK	1,256,788	50,456	0.03
Financial	SEK	1,925,227	(24,097)	(0.01)
Industrial	SEK	1,984,423	69,775	0.05
Technology	SEK	577,791	34,412	0.02
			330,552	0.22
Total Long Positions			323,103	0.22
Short Positions				
Common Stocks				
Guatemala				
Communications	SEK	(60,994)	(1,652)	(0.00)
			(1,652)	(0.00)
Sweden				
Basic Materials	SEK	(198,201)	(26,314)	(0.02)
Communications	SEK	(174,257)	(4,854)	(0.00)
Consumer Cyclical	SEK	(354,154)	3,883	0.00
Consumer Non-cyclical	SEK	(734,715)	(31,513)	(0.02)
Financial	SEK	(586,850)	(36,716)	(0.03)
Industrial	SEK	(3,329,969)	(288,097)	(0.19)
Technology	SEK	(1,260,596)	(66,369)	(0.04)
			(449,980)	(0.30)
United States				
Technology	SEK	(508,134)	31,061	0.02
			31,061	0.02
Total Short Positions			(420,571)	(0.28)
Total of Long and Short Equity Positions			(97,468)	(0.06)
Net Cash and Other Receivables/(Payables)			93,561	0.06
Total of Total Return Basket Swap Contract - MSIL - SEK			(3,907)	(0.00)

AQR UCITS FUNDS

AQR Sustainable Delphi Long-Short Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	01/11/2024	46,390

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Singapore				
Consumer Cyclical	SGD	357,702	19,163	0.01
Financial	SGD	1,398,797	12,439	0.01
Technology	SGD	252,590	10,006	0.01
			41,608	0.03
Total Long Positions			41,608	0.03
Short Positions				
Common Stocks				
China				
Industrial	SGD	(382,169)	7,159	0.00
			7,159	0.00
Total Short Positions			7,159	0.00
Total of Long and Short Equity Positions			48,767	0.03
Net Cash and Other Receivables/(Payables)			(2,377)	(0.00)
Total of Total Return Basket Swap Contract - MSIL - SGD			46,390	0.03

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks				
Brazil				
Banco do Brasil SA	BRL	2,769,400	21,401,655	1.82
CCR SA	BRL	173,800	426,872	0.04
Hapvida Participacoes e Investimentos S/A	BRL	788,551	404,397	0.03
Klabin SA	BRL	4,483,000	16,049,252	1.36
Ultrapar Participacoes SA	BRL	5,537,700	15,037,483	1.28
Vibra Energia SA	BRL	481,500	1,367,105	0.12
Total Brazil			54,686,764	4.65
Chile				
Banco de Chile	CLP	4,630,983	454,235	0.04
Cencosud SA	CLP	3,649,853	7,118,272	0.60
Empresas COPEC SA	CLP	231,822	1,646,269	0.14
Total Chile			9,218,776	0.78
China				
Agricultural Bank of China Ltd - China A Shares	CNY	1,188,400	538,164	0.05
Aier Eye Hospital Group Co Ltd - China A Shares	CNY	100,700	454,989	0.04
Anhui Gujing Distillery Co Ltd - China A Shares	CNY	8,300	357,458	0.03
Anhui Kouzi Distillery Co Ltd - China A Shares	CNY	8,000	82,026	0.01
Asymchem Laboratories Tianjin Co Ltd - China A Shares	CNY	15,200	294,771	0.03
Bank of China Ltd - China A Shares	CNY	899,000	442,417	0.04
Bank of Communications Co Ltd - China A Shares	CNY	1,324,300	985,183	0.08
Bank of Jiangsu Co Ltd - China A Shares	CNY	265,400	271,269	0.02
Bank of Shanghai Co Ltd - China A Shares	CNY	391,000	341,009	0.03
Beijing Kingsoft Office Software Inc - China A Shares	CNY	4,706	324,187	0.03
Beijing New Building Materials PLC - China A Shares	CNY	135,400	528,796	0.04
Beijing United Information Technology Co Ltd - China A Shares	CNY	8,300	100,323	0.01
Bloomage Biotechnology Corp Ltd - China A Shares	CNY	3,771	62,232	0.01
BYD Co Ltd - China A Shares	CNY	921	34,230	0.01
By-health Co Ltd - China A Shares	CNY	129,900	403,520	0.03
Changchun High & New Technology Industry Group Inc - China A Shares	CNY	20,000	475,554	0.04
Chengxin Lithium Group Co Ltd - China A Shares	CNY	9,800	49,267	0.00
China Everbright Bank Co Ltd - China A Shares	CNY	2,125,100	931,357	0.08
China Jushi Co Ltd - China A Shares	CNY	50,900	108,258	0.01
China Merchants Bank Co Ltd - China A Shares	CNY	233,380	1,163,462	0.10
China Merchants Energy Shipping Co Ltd - China A Shares	CNY	762,400	779,105	0.07
China National Chemical Engineering Co Ltd - China A Shares	CNY	254,900	344,384	0.03
China National Nuclear Power Co Ltd - China A Shares	CNY	713,100	663,567	0.06
China Pacific Insurance Group Co Ltd - China A Shares	CNY	320,000	1,207,012	0.10
China Railway Group Ltd - China A Shares	CNY	1,200,800	1,203,128	0.10
China Railway Signal & Communication Corp Ltd - China A Shares	CNY	75,123	59,296	0.01
China Resources Microelectronics Ltd - China A Shares	CNY	11,319	99,617	0.01
China Resources Sanjiu Medical & Pharmaceutical Co Ltd - China A Shares	CNY	25,919	216,709	0.02
China State Construction Engineering Corp Ltd - China A Shares	CNY	2,087,700	1,763,294	0.15
China Tourism Group Duty Free Corp Ltd - China A Shares	CNY	27,300	727,874	0.06
China Vanke Co Ltd - China A Shares	CNY	217,493	481,677	0.04
China Yangtze Power Co Ltd - China A Shares	CNY	272,886	844,173	0.07
Chongqing Brewery Co Ltd - China A Shares	CNY	37,827	688,237	0.06
Chongqing Changan Automobile Co Ltd - China A Shares	CNY	55,300	95,860	0.01
Chongqing Fuling Zhacai Group Co Ltd - China A Shares	CNY	91,700	337,915	0.03
Chongqing Zhifei Biological Products Co Ltd - China A Shares	CNY	29,000	345,892	0.03
CITIC Securities Co Ltd - China A Shares	CNY	6,100	18,189	0.00
CMOC Group Ltd - China A Shares	CNY	509,500	444,322	0.04
Contemporary Amperex Technology Co Ltd - China A Shares	CNY	26,700	1,577,080	0.13
COSCO SHIPPING Development Co Ltd - China A Shares	CNY	535,000	192,511	0.02
COSCO SHIPPING Holdings Co Ltd - China A Shares	CNY	851,000	1,367,561	0.12
Dongfang Electric Corp Ltd - China A Shares	CNY	50,000	138,100	0.01
East Money Information Co Ltd - China A Shares	CNY	138,800	404,385	0.04
ENN Natural Gas Co Ltd - China A Shares	CNY	130,200	395,449	0.03
Focus Media Information Technology Co Ltd - China A Shares	CNY	278,400	278,215	0.02
Foxconn Industrial Internet Co Ltd - China A Shares	CNY	339,900	851,853	0.07
Ganfeng Lithium Co Ltd - China A Shares	CNY	3,400	32,871	0.00
Gemdale Corp - China A Shares	CNY	158,150	193,304	0.02
Gree Electric Appliances Inc of Zhuhai - China A Shares	CNY	245,139	1,310,331	0.11
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd - China A Shares	CNY	141,900	683,536	0.06
Guangzhou Shiyuan Electronic Technology Co Ltd - China A Shares	CNY	35,800	390,105	0.03
Haier Smart Home Co Ltd - China A Shares	CNY	75,100	247,867	0.02
Hangzhou Binjiang Real Estate Group Co Ltd - China A Shares	CNY	98,700	131,253	0.01
Henan Shuanghui Investment & Development Co Ltd - China A Shares	CNY	94,300	356,025	0.03
Hengdian Group DMEGC Magnetics Co Ltd - China A Shares	CNY	137,000	410,108	0.04

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
China (continued)				
Hithink RoyalFlush Information Network Co Ltd - China A Shares	CNY	5,600	166,523	0.01
Huadong Medicine Co Ltd - China A Shares	CNY	22,700	153,083	0.01
Huaxia Bank Co Ltd - China A Shares	CNY	748,070	585,984	0.05
Hubei Jumpcan Pharmaceutical Co Ltd - China A Shares	CNY	83,700	347,193	0.03
Humanwell Healthcare Group Co Ltd - China A Shares	CNY	44,500	173,512	0.01
Hunan Valin Steel Co Ltd - China A Shares	CNY	557,800	452,371	0.04
Hundsun Technologies Inc - China A Shares	CNY	35,800	277,253	0.02
Industrial & Commercial Bank of China Ltd - China A Shares	CNY	654,100	424,811	0.04
Industrial Bank Co Ltd - China A Shares	CNY	673,018	1,655,390	0.14
Inner Mongolia Yili Industrial Group Co Ltd - China A Shares	CNY	57,700	244,382	0.02
JCET Group Co Ltd - China A Shares	CNY	149,200	704,899	0.06
Jiangsu Kings Luck Brewery JSC Ltd - China A Shares	CNY	63,600	600,390	0.05
Jiangsu Yanghe Brewery Joint-Stock Co Ltd - China A Shares	CNY	22,840	549,522	0.05
Jiangxi Copper Co Ltd - China A Shares	CNY	11,600	33,452	0.00
Joincare Pharmaceutical Group Industry Co Ltd - China A Shares	CNY	404,300	775,101	0.07
Jointown Pharmaceutical Group Co Ltd - China A Shares	CNY	598,800	1,302,875	0.11
Keda Industrial Group Co Ltd - China A Shares	CNY	95,900	201,624	0.02
Kweichow Moutai Co Ltd - China A Shares	CNY	15,200	4,021,657	0.34
Lepu Medical Technology Beijing Co Ltd - China A Shares	CNY	5,500	18,560	0.00
Livzon Pharmaceutical Group Inc - China A Shares	CNY	9,700	52,768	0.00
LONGi Green Energy Technology Co Ltd - China A Shares	CNY	13,860	81,529	0.01
Luxshare Precision Industry Co Ltd - China A Shares	CNY	9,100	40,150	0.00
Luzhou Laojiao Co Ltd - China A Shares	CNY	22,700	840,119	0.07
New China Life Insurance Co Ltd - China A Shares	CNY	77,700	344,877	0.03
Ningbo Ronbay New Energy Technology Co Ltd - China A Shares	CNY	4,482	44,654	0.00
Offshore Oil Engineering Co Ltd - China A Shares	CNY	1,545,400	1,379,825	0.12
Orient Securities Co Ltd - China A Shares	CNY	33,800	48,192	0.00
Ping An Bank Co Ltd - China A Shares	CNY	343,200	625,626	0.05
Ping An Insurance Group Co of China Ltd - China A Shares	CNY	305,400	2,025,291	0.17
Poly Developments and Holdings Group Co Ltd - China A Shares	CNY	293,012	602,693	0.05
Porton Pharma Solutions Ltd - China A Shares	CNY	17,700	95,541	0.01
Proya Cosmetics Co Ltd - China A Shares	CNY	700	18,538	0.00
SF Holding Co Ltd - China A Shares	CNY	27,800	223,907	0.02
Shandong Nanshan Aluminum Co Ltd - China A Shares	CNY	971,800	480,033	0.04
Shandong Weifang Rainbow Chemical Co Ltd - China A Shares	CNY	37,500	373,882	0.03
Shanghai International Port Group Co Ltd - China A Shares	CNY	774,100	624,654	0.05
Shanghai Junshi Biosciences Co Ltd - China A Shares	CNY	7,220	50,437	0.00
Shanghai M&G Stationery Inc - China A Shares	CNY	8,600	61,490	0.01
Shanxi Taigang Stainless Steel Co Ltd - China A Shares	CNY	31,200	19,715	0.00
Shanxi Xinghuacun Fen Wine Factory Co Ltd - China A Shares	CNY	13,700	542,558	0.05
Shenzhen Energy Group Co Ltd - China A Shares	CNY	19,600	17,437	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd - China A Shares	CNY	13,600	616,490	0.05
Shenzhen Transsion Holdings Co Ltd - China A Shares	CNY	8,537	125,890	0.01
Shijiazhuang Yiling Pharmaceutical Co Ltd - China A Shares	CNY	60,000	254,003	0.02
Sichuan Kelun Pharmaceutical Co Ltd - China A Shares	CNY	85,900	355,560	0.03
Suzhou Dongshan Precision Manufacturing Co Ltd - China A Shares	CNY	83,900	369,648	0.03
The People's Insurance Company (Group) of China Limited - China A Shares	CNY	835,100	632,361	0.05
Thunder Software Technology Co Ltd - China A Shares	CNY	23,300	367,707	0.03
Tianqi Lithium Corp - China A Shares	CNY	33,100	363,756	0.03
Tianshan Aluminum Group Co Ltd - China A Shares	CNY	76,100	84,135	0.01
Toly Bread Co Ltd - China A Shares	CNY	290,200	657,753	0.06
Tongling Nonferrous Metals Group Co Ltd - China A Shares	CNY	876,700	410,950	0.04
Trina Solar Co Ltd - China A Shares	CNY	22,833	173,243	0.01
Tsingtao Brewery Co Ltd - China A Shares	CNY	22,300	391,457	0.03
Unisplendour Corp Ltd - China A Shares	CNY	17,900	76,351	0.01
Western Mining Co Ltd - China A Shares	CNY	194,700	359,626	0.03
Wuliangye Yibin Co Ltd - China A Shares	CNY	57,800	1,654,850	0.14
WuXi AppTec Co Ltd - China A Shares	CNY	56,500	652,651	0.06
Wuxi Shangji Automation Co Ltd - China A Shares	CNY	12,400	184,415	0.02
Yantai Jereh Oilfield Services Group Co Ltd - China A Shares	CNY	30,800	126,991	0.01
Yifeng Pharmacy Chain Co Ltd - China A Shares	CNY	16,300	137,223	0.01
YongXing Special Materials Technology Co Ltd - China A Shares	CNY	13,000	158,939	0.01
Yunnan Tin Co Ltd - China A Shares	CNY	240,200	519,976	0.05
Zangge Mining Co Ltd - China A Shares	CNY	97,000	341,318	0.03
Zhejiang China Commodities City Group Co Ltd - China A Shares	CNY	401,200	337,854	0.03
Zhejiang Chint Electrics Co Ltd - China A Shares	CNY	5,200	21,177	0.00
Zhejiang Dingli Machinery Co Ltd - China A Shares	CNY	17,500	139,581	0.01
Zhejiang Weixing New Building Materials Co Ltd - China A Shares	CNY	35,200	124,556	0.01
Zhongji Innolight Co Ltd - China A Shares	CNY	5,300	45,428	0.00
Zhongtai Securities Co Ltd - China A Shares	CNY	61,400	59,936	0.01

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
China (continued)				
ZTE Corp - China A Shares	CNY	197,100	933,762	0.08
Total China			59,189,362	5.03
Hungary				
OTP BANK Nyrt	HUF	15,521	446,873	0.04
Total Hungary			446,873	0.04
Indonesia				
Bank Negara Indonesia Persero Tbk PT	IDR	17,058,100	10,645,028	0.90
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,303,200	411,336	0.04
Indofood Sukses Makmur Tbk PT	IDR	1,914,000	791,653	0.07
Kalbe Farma Tbk PT	IDR	13,878,000	1,944,567	0.16
Unilever Indonesia Tbk PT	IDR	9,357,600	2,715,176	0.23
Total Indonesia			16,507,760	1.40
Malaysia				
AMMB Holdings Bhd	MYR	1,027,600	873,855	0.07
CIMB Group Holdings Bhd	MYR	569,100	685,289	0.06
RHB Bank Bhd	MYR	2,955,600	3,738,909	0.32
Sime Darby Bhd	MYR	6,506,000	3,171,618	0.27
Sime Darby Plantation Bhd	MYR	4,025,900	3,898,242	0.33
Top Glove Corp Bhd	MYR	8,681,600	1,851,358	0.16
Total Malaysia			14,219,271	1.21
Mexico				
Arca Continental SAB de CV	MXN	1,753,398	16,132,564	1.37
Fibra Uno Administracion SA de CV (β)	MXN	577,400	804,528	0.07
Grupo Financiero Banorte SAB de CV	MXN	407,900	3,436,804	0.29
Orbia Advance Corp SAB de CV	MXN	1,630,558	3,525,922	0.30
Total Mexico			23,899,818	2.03
Philippines				
Ayala Land Inc	PHP	1,333,210	650,758	0.05
BDO Unibank Inc	PHP	244,812	579,123	0.05
SM Prime Holdings Inc	PHP	3,045,700	1,838,992	0.16
Total Philippines			3,068,873	0.26
Poland				
Bank Polska Kasa Opieki SA	PLN	113,063	2,261,207	0.19
Cyfrowy Polsat SA	PLN	64,029	250,977	0.02
KGHM Polska Miedz SA	PLN	76,794	2,202,116	0.19
Powszechny Zaklad Ubezpieczen SA	PLN	72,604	595,911	0.05
Total Poland			5,310,211	0.45
Qatar				
Industries Qatar QSC	QAR	100,450	359,128	0.03
Masraf Al Rayan QSC	QAR	990,566	807,083	0.07
Qatar Islamic Bank SAQ	QAR	295,189	1,442,140	0.12
Qatar National Bank QPSC	QAR	746,699	3,294,309	0.28
The Commercial Bank PSQC	QAR	558,773	894,914	0.08
Total Qatar			6,797,574	0.58
Russia				
PhosAgro PJSC	USD	162	0	0.00
Total Russia			0	0.00
South Africa				
Absa Group Ltd	ZAR	530,707	5,429,961	0.46
Anglo American Platinum Ltd	ZAR	26,509	1,456,010	0.12
Aspen Pharmacare Holdings Ltd	ZAR	1,003,348	10,375,617	0.88
Bid Corp Ltd	ZAR	60,193	1,351,800	0.12
Impala Platinum Holdings Ltd	ZAR	214,662	2,031,100	0.17
Mr Price Group Ltd	ZAR	198,444	1,621,358	0.14
MultiChoice Group	ZAR	356,922	2,479,478	0.21
Nedbank Group Ltd	ZAR	585,149	7,153,160	0.61
Old Mutual Ltd	ZAR	21,294,868	14,162,544	1.21
Sanlam Ltd	ZAR	344,887	1,094,339	0.09
Standard Bank Group Ltd	ZAR	508,965	4,961,171	0.42
Total South Africa			52,116,538	4.43

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

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
South Korea				
CJ Corp	KRW	52,240	4,185,880	0.36
DB Insurance Co Ltd	KRW	152,621	8,793,209	0.75
Doosan Bobcat Inc	KRW	429,359	14,419,794	1.22
Hana Financial Group Inc	KRW	458,492	14,335,377	1.22
Hanmi Pharm Co Ltd	KRW	8,974	1,766,066	0.15
HD Hyundai Co Ltd	KRW	302,770	13,513,788	1.15
HMM Co Ltd	KRW	51,404	804,458	0.07
Hyundai Engineering & Construction Co Ltd	KRW	537,488	15,062,576	1.28
Hyundai Glovis Co Ltd	KRW	20,718	2,524,582	0.21
Hyundai Steel Co	KRW	298,213	7,954,606	0.67
Industrial Bank of Korea	KRW	1,261,510	9,794,811	0.83
KB Financial Group Inc	KRW	53,354	1,950,574	0.16
Kia Corp	KRW	353,676	22,011,482	1.87
Korea Investment Holdings Co Ltd	KRW	247,947	10,493,322	0.89
Korea Shipbuilding & Offshore Engineering Co Ltd	KRW	39,149	2,334,331	0.20
Korean Air Lines Co Ltd	KRW	460,980	8,215,339	0.70
Kumho Petrochemical Co Ltd	KRW	58,292	6,436,356	0.55
LG Innotek Co Ltd	KRW	19,173	3,997,101	0.34
LG Uplus Corp	KRW	437,778	3,642,126	0.31
Mirae Asset Securities Co Ltd	KRW	442,920	2,199,797	0.19
Pan Ocean Co Ltd	KRW	622,265	2,778,986	0.24
Samsung Electronics Co Ltd	KRW	553,678	27,256,579	2.32
Samsung Fire & Marine Insurance Co Ltd	KRW	29,454	4,658,903	0.40
Samsung SDS Co Ltd	KRW	3,469	309,478	0.02
Samsung Securities Co Ltd	KRW	274,242	6,687,585	0.57
SK Innovation Co Ltd	KRW	115,364	15,913,688	1.35
S-Oil Corp	KRW	257,965	15,883,823	1.35
Woori Financial Group Inc	KRW	2,251,027	19,747,994	1.68
Total South Korea			247,672,611	21.05
Taiwan				
ASE Technology Holding Co Ltd	TWD	5,665,000	20,969,098	1.78
AUO Corp	TWD	7,621,200	4,610,737	0.39
Catcher Technology Co Ltd	TWD	897,000	5,600,262	0.48
Cathay Financial Holding Co Ltd	TWD	1,095,473	1,505,064	0.13
CTBC Financial Holding Co Ltd	TWD	9,360,000	6,722,224	0.57
Evergreen Marine Corp Taiwan Ltd	TWD	3,713,000	19,344,943	1.64
Hon Hai Precision Industry Co Ltd	TWD	5,542,000	18,940,542	1.61
Lite-On Technology Corp	TWD	1,958,000	4,715,536	0.40
MediaTek Inc	TWD	24,000	621,085	0.06
President Chain Store Corp	TWD	38,000	336,546	0.03
The Shanghai Commercial & Savings Bank Ltd	TWD	221,000	340,865	0.03
Wiiwynn Corp	TWD	86,000	3,180,719	0.27
Total Taiwan			86,887,621	7.39
Thailand				
Bangkok Dusit Medical Services PCL - NVDR	THB	11,178,800	9,651,028	0.82
Bumrungrad Hospital PCL - NVDR	THB	78,400	518,422	0.05
Central Pattana PCL - NVDR	THB	168,900	339,886	0.03
Indorama Ventures PCL - NVDR	THB	7,423,700	7,497,214	0.64
Minor Ventures PCL - NVDR	THB	2,653,200	2,504,773	0.21
PTT Global Chemical PCL - NVDR	THB	550,700	737,530	0.06
SCB X PCL - NVDR	THB	139,300	417,923	0.03
Thai Oil PCL - NVDR	THB	11,490,000	17,658,600	1.50
Total Thailand			39,325,376	3.34
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	381,581	863,490	0.07
Aldar Properties PJSC	AED	484,689	614,031	0.05
Emaar Properties PJSC	AED	624,840	953,247	0.08
Emirates NBD Bank PJSC	AED	182,238	652,512	0.06
Emirates Telecommunications Group Co PJSC	AED	563,806	3,387,047	0.29
First Abu Dhabi Bank PJSC	AED	729,078	2,558,243	0.22
Total United Arab Emirates			9,028,570	0.77
United States				
JBS SA	BRL	3,351,700	12,025,512	1.02
Total United States			12,025,512	1.02
Total Common Stocks (Cost: \$650,429,229)			640,401,510	54.43

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Preferred Stocks				
Brazil				
Gerdau SA	BRL	4,213,130	21,258,742	1.81
Total Brazil			21,258,742	1.81
Total Preferred Stocks (Cost: \$21,143,554)			21,258,742	1.81

Investments	Effective Yield ⁶	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
Short Term Investments						
U.S. Treasury Obligations						
United States						
United States Treasury Bill	4.124%	13/04/2023	USD	9,961,000	9,948,438	0.85
United States Treasury Bill	4.295%	20/04/2023	USD	49,190,000	49,088,781	4.17
United States Treasury Bill	4.497%	27/04/2023	USD	3,000,000	2,991,277	0.26
United States Treasury Bill	4.514%	11/05/2023	USD	25,000,000	24,884,879	2.12
United States Treasury Bill	4.483%	18/05/2023	USD	26,305,000	26,158,843	2.23
United States Treasury Bill	4.606%	25/05/2023	USD	45,982,000	45,678,052	3.89
United States Treasury Bill	4.684%	08/06/2023	USD	23,666,000	23,468,803	2.00
United States Treasury Bill	4.698%	15/06/2023	USD	45,239,000	44,820,689	3.80
United States Treasury Bill	4.613%	29/06/2023	USD	34,580,000	34,190,781	2.90
United States Treasury Bill	4.761%	13/07/2023	USD	10,261,000	10,127,271	0.85
United States Treasury Bill	4.755%	20/07/2023	USD	52,510,000	51,786,149	4.40
United States Treasury Bill	4.722%	03/08/2023	USD	21,475,000	21,137,681	1.79
United States Treasury Bill	4.885%	17/08/2023	USD	16,540,000	16,246,011	1.38
United States Treasury Bill	4.989%	24/08/2023	USD	3,709,000	3,639,884	0.31
United States Treasury Bill	5.069%	31/08/2023	USD	10,946,000	10,731,356	0.92
United States Treasury Bill	5.100%	07/09/2023	USD	20,706,000	20,279,440	1.72
Total United States					395,178,335	33.59
Total U.S. Treasury Obligations (Cost: \$395,060,459)					395,178,335	33.59
Total Short Term Investments (Cost: \$395,060,459)					395,178,335	33.59
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					1,056,838,587	89.83
Total Investments (Total Cost: \$1,066,633,242)					1,056,838,587	89.83
Other Assets/(Liabilities)					119,591,356	10.17
Total Net Assets					1,176,429,943	100.00

Legend:

^(B)Real Estate Investment Trust

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

NVDR - Non-Voting Depository Receipt

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Basic Materials	6.23
Communications	0.85
Consumer Cyclical	2.55
Consumer Non-cyclical	7.66
Energy	6.97
Financial	16.69
Government	33.59
Industrial	7.01
Technology	8.12
Utilities	0.16
Total Investments	89.83
Other Assets/(Liabilities)	10.17
Total Net Assets	100.00

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Emerging Markets Index Futures	JPPC	631	16/06/2023	USD	31,496,365	1,198,841	0.10
Total Futures Contract						1,198,841	0.10

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month TIIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	01/12/2027	(481,759)

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Mexico				
Basic Materials	MXN	(2,914,942)	(493,045)	(0.04)
			(493,045)	(0.04)
Total Short Positions			(493,045)	(0.04)
Net Cash and Other Receivables/(Payables)			11,286	0.00
Total of Total Return Basket Swap Contract - GSIN - MXN			(481,759)	(0.04)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-day WIBOR plus or minus a specified spread, which is denominated in PLN based on the local currency of the positions within the swap.	09/06/2027 - 11/08/2027	829,009

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Poland				
Communications	PLN	(3,421,393)	617,908	0.05
Consumer Non-cyclical	PLN	(3,627,775)	162,827	0.02
			780,735	0.07
Total Short Positions			780,735	0.07
Net Cash and Other Receivables/(Payables)			48,274	0.00
Total of Total Return Basket Swap Contract - GSIN - PLN			829,009	0.07

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	09/05/2024 - 28/03/2028	(16,804,331)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	USD	3,620,998	(104,039)	(0.01)

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Brazil (continued)				
Consumer Non-cyclical	USD	864,502	56,129	0.01
			(47,910)	(0.00)
Chile				
Basic Materials	USD	8,254,840	(5,673)	(0.00)
			(5,673)	(0.00)
China				
Consumer Cyclical	USD	19,004,834	53,089	0.01
Financial	USD	2,904,336	283,274	0.02
Industrial	USD	2,169,755	283,865	0.02
			620,228	0.05
India				
Basic Materials	USD	343,913	(6,978)	(0.00)
Consumer Cyclical	USD	2,398,686	(196,334)	(0.02)
Consumer Non-cyclical	USD	27,580,107	1,678,116	0.14
Financial	USD	43,879,312	1,246,343	0.11
Technology	USD	55,370,729	(2,044,955)	(0.17)
			676,192	0.06
Mexico				
Basic Materials	USD	6,182,158	347,649	0.03
Communications	USD	570,194	25,645	0.00
Consumer Non-cyclical	USD	9,079,621	517,297	0.05
Industrial	USD	4,294,146	163,425	0.01
			1,054,016	0.09
Russia				
Basic Materials	USD	0	0**	0.00
Communications	USD	0	0	0.00
Consumer Non-cyclical	USD	0	0**	0.00
Financial	USD	0	(3)	(0.00)
			(3)	(0.00)
South Africa				
Basic Materials	USD	1,738,596	69,955	0.01
			69,955	0.01
Taiwan				
Technology	USD	92,515,458	3,166,616	0.27
			3,166,616	0.27
Turkey				
Communications	USD	3,357,934	(170,318)	(0.02)
			(170,318)	(0.02)
Total Long Positions			5,363,103	0.46
Short Positions				
Common Stocks				
Brazil				
Consumer Non-cyclical	USD	(10,647,049)	742,335	0.06
Financial	USD	(760,336)	(83,232)	(0.01)
Industrial	USD	(7,191,841)	97,258	0.01
Technology	USD	(5,599,961)	(261,136)	(0.02)
			495,225	0.04
Chile				
Consumer Cyclical	USD	(565,425)	(29,277)	(0.00)
			(29,277)	(0.00)
South Africa				
Basic Materials	USD	(526,036)	(149,212)	(0.01)
			(149,212)	(0.01)

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

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
South Korea				
Basic Materials	USD	(20,419,499)	(1,792,477)	(0.15)
Communications	USD	(11,996,160)	(1,505,718)	(0.13)
Consumer Non-cyclical	USD	(36,577,135)	(494,360)	(0.04)
Industrial	USD	(15,818,275)	(1,122,071)	(0.10)
Technology	USD	(16,054,420)	(4,059,927)	(0.34)
			(8,974,553)	(0.76)
Taiwan				
Basic Materials	USD	(1,092,329)	7,876	0.00
Financial	USD	(2,002,674)	72,453	0.00
			80,329	0.00
Thailand				
Utilities	USD	(4,125,377)	(190,185)	(0.02)
			(190,185)	(0.02)
Rights				
Brazil				
Industrial	USD	(13,537)	(6,060)	(0.00)
			(6,060)	(0.00)
Total Short Positions			(8,773,733)	(0.75)
Total of Long and Short Equity Positions			(3,410,630)	(0.29)
Net Cash and Other Receivables/(Payables)			(13,393,701)	(1.14)
Total of Total Return Basket Swap Contract - GSIN - USD			(16,804,331)	(1.43)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of short positions and pays SAFEX-1D plus or minus a specified spread, which is denominated in ZAR based on the local currency of the positions within the swap.	02/12/2027	(24,540)

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
South Africa				
Financial	ZAR	(1,371,044)	49,880	0.01
			49,880	0.01
Total Short Positions			49,880	0.01
Net Cash and Other Receivables/(Payables)			(74,420)	(0.01)
Total of Total Return Basket Swap Contract - GSIN - ZAR			(24,540)	(0.00)

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	07/02/2024	20,908,915

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Basic Materials	HKD	28,456,528	517,955	0.04
Communications	HKD	80,379,381	7,432,446	0.63
Consumer Cyclical	HKD	129,116,765	12,454,869	1.06
Consumer Non-cyclical	HKD	61,065,281	(1,937,141)	(0.16)
Energy	HKD	8,389,297	(168,043)	(0.01)
Financial	HKD	86,034,016	1,032,310	0.09
Industrial	HKD	34,490,354	(2,114,815)	(0.18)
Technology	HKD	28,787,172	1,529,466	0.13
Utilities	HKD	6,457,861	(223,190)	(0.02)
			18,523,857	1.58
Hong Kong				
Consumer Non-cyclical	HKD	2,285,713	7,713	0.00
Industrial	HKD	6,774,925	732,007	0.06
			739,720	0.06
Total Long Positions			19,263,577	1.64
Short Positions				
Common Stocks				
China				
Basic Materials	HKD	(285,696)	32,850	0.00
Communications	HKD	(12,917,273)	(144,767)	(0.01)
Consumer Cyclical	HKD	(20,105,146)	(1,131,242)	(0.10)
Consumer Non-cyclical	HKD	(63,807,406)	2,826,118	0.24
Financial	HKD	(18,556,594)	928,214	0.08
Industrial	HKD	(11,879,517)	414,279	0.04
Technology	HKD	(36,002,764)	(3,226,412)	(0.27)
Utilities	HKD	(14,887,541)	522,629	0.04
			221,669	0.02
Total Short Positions			221,669	0.02
Total of Long and Short Equity Positions			19,485,246	1.66
Net Cash and Other Receivables/(Payables)			1,423,669	0.12
Total of Total Return Basket Swap Contract - JPMC - HKD			20,908,915	1.78

AQR UCITS FUNDS

AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	11/07/2024 - 10/02/2028	2,673,976

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Saudi Arabia				
Basic Materials	USD	33,833,090	2,080,657	0.18
Communications	USD	9,599,869	600,572	0.05
Consumer Non-cyclical	USD	1,944,373	105,333	0.01
Energy	USD	1,335,324	77,834	0.00
Financial	USD	3,413,451	227,676	0.02
Utilities	USD	2,529,750	148,930	0.01
			3,241,002	0.27
Total Long Positions			3,241,002	0.27
Short Positions				
Common Stocks				
Saudi Arabia				
Communications	USD	(386,726)	(24,727)	(0.00)
Consumer Non-cyclical	USD	(1,153,694)	(198,019)	(0.02)
Financial	USD	(719,090)	(42,285)	(0.00)
Utilities	USD	(324,470)	(16,494)	(0.00)
			(281,525)	(0.02)
Total Short Positions			(281,525)	(0.02)
Total of Long and Short Equity Positions			2,959,477	0.25
Net Cash and Other Receivables/(Payables)			(285,501)	(0.03)
Total of Total Return Basket Swap Contract - JPMC - USD			2,673,976	0.22

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

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments

As at 31 March 2023

Investments	Effective Yield [^]	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	4.930%	USD	18,332,635	18,332,635	6.59
Total United States				18,332,635	6.59
Total Other Investment Funds (Cost: \$18,332,635)				18,332,635	6.59
Total Short Term Investments (Cost: \$18,332,635)				18,332,635	6.59
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				18,332,635	6.59
Total Investments (Total Cost: \$18,332,635)				18,332,635	6.59
Other Assets/(Liabilities)				259,658,235	93.41
Total Net Assets				277,990,870	100.00

Legend:

[^]Seven-day effective yield at 31 March 2023.

Economic Classification of Investments

As at 31 March 2023

Industry Classification	Percent of Net Assets
Financial	6.59
Total Investments	6.59
Other Assets/(Liabilities)	93.41
Total Net Assets	100.00

Repurchase Agreements

Underlying Collateral Received	Counter-party [†]	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Note, 0.500%, 31/05/2027	SSBT	USD	4.700%	31/03/2023	3,500,007	3,500,007	1.26
United States Treasury Note, 0.500%, 31/10/2027	SSBT	USD	4.700%	31/03/2023	24,502,150	24,502,150	8.81
United States Treasury Note, 2.250%, 15/08/2027	SSBT	USD	4.700%	31/03/2023	24,502,194	24,502,194	8.81
United States Treasury Note, 2.750%, 31/07/2027	SSBT	USD	4.700%	31/03/2023	24,502,203	24,502,203	8.82
United States Treasury Note, 3.125%, 31/08/2027	SSBT	USD	4.700%	31/03/2023	24,502,157	24,502,157	8.81
United States Treasury Note, 3.250%, 30/06/2027	SSBT	USD	4.700%	31/03/2023	24,502,167	24,502,167	8.81
United States Treasury Note, 3.875%, 30/11/2027	SSBT	USD	4.700%	31/03/2023	24,502,207	24,502,207	8.82
United States Treasury Note, 4.125%, 30/09/2027	SSBT	USD	4.700%	31/03/2023	24,502,226	24,502,226	8.82
Total Repurchase Agreements						175,015,311	62.96

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives Futures Contracts Exchange-Traded

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	29	15/06/2023	AUD	2,390,356	7,344	0.01
10 Year Canadian Treasury Bond Futures	JPPC	5	21/06/2023	CAD	465,344	767	0.00
10 Year Japan Treasury Bond Futures	JPPC	15	13/06/2023	JPY	16,704,635	174,897	0.07
10 Year US Treasury Note (CBT) Futures	JPPC	210	21/06/2023	USD	24,084,377	424,000	0.15
2 Year US Treasury Note (CBT) Futures	JPPC	(2)	30/06/2023	USD	(412,562)	2,922	0.00
3 Month Euro EURIBOR Futures	JPPC	(1)	18/09/2023	EUR	(262,492)	138	0.00
3 Month Euro EURIBOR Futures	JPPC	(5)	18/12/2023	EUR	(1,313,484)	2,368	0.00
3 Month Euro EURIBOR Futures	JPPC	(7)	18/03/2024	EUR	(1,841,833)	2,818	0.00
3 Month Euro EURIBOR Futures	JPPC	(9)	17/06/2024	EUR	(2,371,625)	4,560	0.00
3 Month Euro EURIBOR Futures	JPPC	(9)	16/09/2024	EUR	(2,374,567)	6,336	0.00
3 Month Euro EURIBOR Futures	JPPC	(10)	16/12/2024	EUR	(2,641,130)	7,128	0.01
3 Month Euro EURIBOR Futures	JPPC	(1)	17/03/2025	EUR	(264,304)	169	0.00
3 Month New Zealand Bill Futures	JPPC	(3)	13/09/2023	NZD	(1,855,326)	312	0.00
3 Month New Zealand Bill Futures	JPPC	(1)	13/12/2023	NZD	(618,592)	245	0.00
3 Month New Zealand Bill Futures	JPPC	(1)	13/03/2024	NZD	(618,848)	239	0.00
3 Month SARON Index Futures	JPPC	(1)	19/12/2023	CHF	(267,951)	198	0.00
3 Month SARON Index Futures	JPPC	(2)	19/03/2024	CHF	(535,574)	1,076	0.00
3 Month SARON Index Futures	JPPC	(2)	18/06/2024	CHF	(536,066)	2,245	0.00
3 Month SARON Index Futures	JPPC	(1)	17/09/2024	CHF	(268,376)	45	0.00
3 Month SOFR Index Futures	JPPC	(1)	19/12/2023	USD	(238,438)	1,323	0.00
3 Month SOFR Index Futures	JPPC	(1)	19/03/2024	USD	(239,163)	488	0.00
3 Month SONIA Index Futures	JPPC	(2)	19/12/2023	GBP	(591,018)	634	0.00
3 Month SONIA Index Futures	JPPC	(3)	19/03/2024	GBP	(887,547)	1,556	0.00
3 Month SONIA Index Futures	JPPC	(2)	18/06/2024	GBP	(593,000)	758	0.00
3 Month SONIA Index Futures	JPPC	(2)	17/09/2024	GBP	(594,362)	311	0.00
3 Month SONIA Index Futures	JPPC	(1)	17/12/2024	GBP	(297,661)	104	0.00
3 Month SONIA Index Futures	JPPC	(2)	18/03/2025	GBP	(595,818)	681	0.00
3 Month SONIA Index Futures	JPPC	(2)	17/06/2025	GBP	(596,158)	599	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	3	30/06/2023	USD	327,960	401	0.00
90-DAY Australian Bank Bill Futures	JPPC	(1)	07/09/2023	AUD	(664,897)	239	0.00
90-DAY Australian Bank Bill Futures	JPPC	(1)	07/12/2023	AUD	(664,962)	273	0.00
90-DAY Australian Bank Bill Futures	JPPC	(3)	07/03/2024	AUD	(1,995,130)	734	0.00
90-DAY Australian Bank Bill Futures	JPPC	(1)	13/06/2024	AUD	(665,125)	282	0.00
Canadian Bank Accept Futures	JPPC	(1)	18/09/2023	CAD	(176,107)	1,155	0.00
Canadian Bank Accept Futures	JPPC	(10)	18/12/2023	CAD	(1,765,500)	3,516	0.00
Canadian Bank Accept Futures	JPPC	(10)	18/03/2024	CAD	(1,770,857)	6,355	0.00
Canadian Bank Accept Futures	JPPC	(1)	17/06/2024	CAD	(177,603)	315	0.00
Euro STOXX 50 Index Futures	BARC	18	16/06/2023	EUR	834,333	32,985	0.01
Euro-Bund Futures	JPPC	3	08/06/2023	EUR	443,115	945	0.00
Euro-Buxl 30 Year Bond Futures	JPPC	(1)	08/06/2023	EUR	(153,054)	7,126	0.00
Euro-OAT Futures	JPPC	(5)	08/06/2023	EUR	(707,750)	6,494	0.00
Euro-Schatz Futures	JPPC	(24)	08/06/2023	EUR	(2,762,809)	5,413	0.00
FTSE China A50 Index Futures	JPPC	23	27/04/2023	USD	306,038	4,385	0.00
FTSE Taiwan Index Futures	BARC	6	27/04/2023	USD	333,120	2,382	0.00
FTSE/JSE TOP 40 Futures	BARC	7	15/06/2023	ZAR	281,765	5,495	0.00
HANG SENG Index Futures	BARC	(1)	27/04/2023	HKD	(130,455)	274	0.00
HSCE Index Futures	GSCO	26	27/04/2023	HKD	1,161,245	34,912	0.01
S&P 500 E-mini Futures	JPPC	62	16/06/2023	USD	12,706,126	438,717	0.16
TOPIX Index Futures	BARC	2	08/06/2023	JPY	301,267	9,826	0.01
US LONG Bond (CBT) Futures	JPPC	57	21/06/2023	USD	7,447,408	183,346	0.07
US ULTRA Bond (CBT) Futures	JPPC	16	21/06/2023	USD	2,247,001	60,530	0.02
10 Year Australian Treasury Bond Futures	JPPC	32	15/06/2023	AUD	2,637,634	(14,644)	(0.01)
10 Year Canadian Treasury Bond Futures	JPPC	6	21/06/2023	CAD	558,413	(3,052)	(0.00)
10 Year Japan Treasury Bond Futures	JPPC	5	13/06/2023	JPY	5,568,211	(9,422)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	38	21/06/2023	USD	4,358,126	(20,515)	(0.01)
2 Year US Treasury Note (CBT) Futures	JPPC	(2)	30/06/2023	USD	(412,562)	(6,389)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(7)	18/09/2023	EUR	(1,837,447)	(7,418)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(2)	18/12/2023	EUR	(525,394)	(3,189)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(3)	18/03/2024	EUR	(789,357)	(5,102)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(4)	17/06/2024	EUR	(1,054,056)	(3,685)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(3)	16/09/2024	EUR	(791,523)	(1,875)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(3)	16/12/2024	EUR	(792,339)	(1,583)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(15)	17/03/2025	EUR	(3,964,554)	(14,402)	(0.01)
3 Month New Zealand Bill Futures	JPPC	(3)	13/09/2023	NZD	(1,855,326)	(1,131)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(5)	13/12/2023	NZD	(3,092,960)	(1,726)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(6)	13/03/2024	NZD	(3,713,089)	(4,850)	(0.00)
3 Month SOFR Index Futures	JPPC	(1)	19/12/2023	USD	(238,438)	(2,278)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Description	Counterparty [†]	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
3 Month SOFR Index Futures	JPPC	(2)	19/03/2024	USD	(478,326)	(5,539)	(0.00)
3 Month SOFR Index Futures	JPPC	(3)	18/06/2024	USD	(720,339)	(2,375)	(0.00)
3 Month SOFR Index Futures	JPPC	(3)	17/09/2024	USD	(722,850)	(4,532)	(0.00)
3 Month SOFR Index Futures	JPPC	(3)	17/12/2024	USD	(724,839)	(1,688)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	18/03/2025	USD	(484,050)	(1,379)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	17/06/2025	USD	(484,500)	(3,292)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	19/12/2023	GBP	(1,477,543)	(2,933)	(0.00)
3 Month SONIA Index Futures	JPPC	(4)	19/03/2024	GBP	(1,183,397)	(3,157)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	18/06/2024	GBP	(1,482,499)	(4,988)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	17/09/2024	GBP	(1,485,905)	(4,907)	(0.00)
3 Month SONIA Index Futures	JPPC	(6)	17/12/2024	GBP	(1,785,966)	(6,211)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	18/03/2025	GBP	(1,489,545)	(4,678)	(0.00)
3 Month SONIA Index Futures	JPPC	(5)	17/06/2025	GBP	(1,490,397)	(4,922)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	22	15/06/2023	AUD	1,605,738	(2,851)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	4	30/06/2023	USD	437,281	(1,564)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(11)	07/09/2023	AUD	(7,313,867)	(11,505)	(0.01)
90-DAY Australian Bank Bill Futures	JPPC	(12)	07/12/2023	AUD	(7,979,544)	(15,018)	(0.01)
90-DAY Australian Bank Bill Futures	JPPC	(12)	07/03/2024	AUD	(7,980,521)	(13,408)	(0.01)
90-DAY Australian Bank Bill Futures	JPPC	(13)	13/06/2024	AUD	(8,646,621)	(12,973)	(0.01)
CAC40 10 Euro Futures	BARC	(8)	21/04/2023	EUR	(638,926)	(28,964)	(0.01)
Canadian Bank Accept Futures	JPPC	(17)	18/09/2023	CAD	(2,993,811)	(11,810)	(0.01)
Canadian Bank Accept Futures	JPPC	(8)	18/12/2023	CAD	(1,412,400)	(5,852)	(0.00)
Canadian Bank Accept Futures	JPPC	(15)	18/03/2024	CAD	(2,656,285)	(16,428)	(0.01)
Canadian Bank Accept Futures	JPPC	(27)	17/06/2024	CAD	(4,795,278)	(35,154)	(0.01)
DAX Index Futures	BARC	(4)	16/06/2023	EUR	(1,718,668)	(58,294)	(0.02)
DJIA MINI e-CBOT Futures	JPPC	(23)	16/06/2023	USD	(3,819,725)	(87,690)	(0.03)
Euro-Bobl Futures	JPPC	1	08/06/2023	EUR	128,249	(222)	(0.00)
Euro-BTP Futures	JPPC	(18)	08/06/2023	EUR	(2,257,308)	(65,227)	(0.02)
Euro-Bund Futures	JPPC	21	08/06/2023	EUR	3,101,805	(43,829)	(0.02)
Euro-Buxl 30 Year Bond Futures	JPPC	(5)	08/06/2023	EUR	(765,269)	(27,140)	(0.01)
Euro-OAT Futures	JPPC	(1)	08/06/2023	EUR	(141,550)	(4,405)	(0.00)
Euro-Schatz Futures	JPPC	(54)	08/06/2023	EUR	(6,216,321)	(60,165)	(0.02)
FTSE 100 Index Futures	GSCO	(15)	16/06/2023	GBP	(1,418,294)	(19,160)	(0.01)
FTSE/MIB Index Futures	BARC	(1)	16/06/2023	EUR	(145,101)	(5,064)	(0.00)
HANG SENG Index Futures	BARC	(2)	27/04/2023	HKD	(260,910)	(6,763)	(0.00)
IBEX 35 Index Futures	BARC	(6)	21/04/2023	EUR	(600,864)	(10,533)	(0.00)
KOSPI 200 Index Futures	BARC	(10)	08/06/2023	KRW	(621,617)	(14,631)	(0.01)
Long Gilt Futures	JPPC	33	28/06/2023	GBP	4,229,418	(60,119)	(0.02)
MSCI EAFE Index Futures	JPPC	(23)	16/06/2023	USD	(2,413,390)	(98,020)	(0.04)
MSCI Emerging Markets Index Futures	JPPC	(30)	16/06/2023	USD	(1,497,450)	(60,265)	(0.02)
MSCI Singapore Index Futures	JPPC	(53)	27/04/2023	SGD	(1,221,176)	(13,418)	(0.01)
NASDAQ 100 E-mini Index Futures	JPPC	(7)	16/06/2023	USD	(1,839,670)	(109,669)	(0.04)
NIKKEI 225 (OSE) Futures	BARC	(4)	08/06/2023	JPY	(843,276)	(34,736)	(0.01)
OMXS30 Index Futures	BARC	(37)	21/04/2023	SEK	(792,096)	(37,616)	(0.01)
Russell 2000 E-mini Index Futures	JPPC	(12)	16/06/2023	USD	(1,078,080)	(20,577)	(0.01)
S&P MID 400 E-mini Index Futures	JPPC	(1)	16/06/2023	USD	(250,410)	(3,274)	(0.00)
S&P/TSX 60 Index Futures	GSCO	(8)	15/06/2023	CAD	(1,428,803)	(29,506)	(0.01)
SGX Nifty 50 Index Futures	JPPC	(16)	27/04/2023	USD	(557,360)	(10,036)	(0.00)
SPI 200 Index Futures	BARC	(18)	15/06/2023	AUD	(2,170,512)	(51,587)	(0.02)
Swiss Market Index Futures	BARC	(31)	16/06/2023	CHF	(3,736,027)	(168,380)	(0.06)
TOPIX Index Futures	BARC	12	08/06/2023	JPY	1,807,601	(13,921)	(0.01)
US LONG Bond (CBT) Futures	JPPC	19	21/06/2023	USD	2,482,468	(22,654)	(0.01)
US ULTRA Bond (CBT) Futures	JPPC	26	21/06/2023	USD	3,651,377	(28,541)	(0.01)
Total Futures Contracts						(22,470)	(0.01)

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	COP	732,488,757	USD	147,532	21/06/2023*	7,678	0.00
CITI	CZK	20,500,000	USD	920,062	21/06/2023	27,491	0.01

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	35,568,501	USD	38,139,618	21/06/2023	777,585	0.28
CITI	GBP	2,721,500	USD	3,330,805	21/06/2023	46,014	0.02
CITI	ILS	127,596	USD	34,980	21/06/2023	597	0.00
CITI	INR	80,000,000	USD	964,548	21/06/2023*	5,572	0.00
CITI	JPY	675,000,000	USD	5,101,338	21/06/2023	31,865	0.01
CITI	KRW	152,650,127	USD	116,741	21/06/2023*	919	0.00
CITI	MXN	17,474,503	USD	929,761	21/06/2023	24,675	0.01
CITI	PHP	10,000,000	USD	183,082	21/06/2023*	920	0.00
CITI	SEK	11,000,000	USD	1,055,305	21/06/2023	12,407	0.01
CITI	SGD	8,757,500	USD	6,543,867	21/06/2023	61,313	0.02
CITI	TWD	8,718,440	USD	287,768	21/06/2023*	404	0.00
CITI	USD	5,360,561	AUD	7,864,505	21/06/2023	70,317	0.03
CITI	USD	255,354	CAD	345,000	21/06/2023	100	0.00
CITI	USD	233,885	KRW	300,000,000	21/06/2023*	2,650	0.00
CITI	USD	386,055	NOK	4,000,000	21/06/2023	2,154	0.00
CITI	USD	173,540	SEK	1,787,802	21/06/2023	9	0.00
CITI	USD	959,495	TWD	29,000,000	21/06/2023*	953	0.00
CITI	ZAR	3,500,000	USD	189,418	21/06/2023	6,682	0.00
JPMC	COP	732,488,743	USD	147,531	21/06/2023*	7,679	0.00
JPMC	CZK	20,500,000	USD	920,057	21/06/2023	27,496	0.01
JPMC	EUR	35,568,499	USD	38,139,425	21/06/2023	777,775	0.28
JPMC	GBP	2,721,500	USD	3,330,788	21/06/2023	46,031	0.02
JPMC	ILS	127,592	USD	34,979	21/06/2023	597	0.00
JPMC	INR	80,000,000	USD	964,544	21/06/2023*	5,577	0.00
JPMC	JPY	675,000,000	USD	5,101,312	21/06/2023	31,891	0.01
JPMC	KRW	152,650,125	USD	116,777	21/06/2023*	883	0.00
JPMC	MXN	17,474,497	USD	929,756	21/06/2023	24,680	0.01
JPMC	PHP	10,000,000	USD	183,081	21/06/2023*	921	0.00
JPMC	SEK	11,000,000	USD	1,055,299	21/06/2023	12,413	0.01
JPMC	SGD	8,757,500	USD	6,543,834	21/06/2023	61,346	0.02
JPMC	TWD	8,718,438	USD	287,704	21/06/2023*	468	0.00
JPMC	USD	5,360,581	AUD	7,864,495	21/06/2023	70,344	0.03
JPMC	USD	255,356	CAD	345,000	21/06/2023	101	0.00
JPMC	USD	233,887	KRW	300,000,000	21/06/2023*	2,651	0.00
JPMC	USD	386,057	NOK	4,000,000	21/06/2023	2,156	0.00
JPMC	USD	173,540	SEK	1,787,802	21/06/2023	10	0.00
JPMC	USD	959,500	TWD	29,000,000	21/06/2023*	958	0.00
JPMC	ZAR	3,500,000	USD	189,417	21/06/2023	6,683	0.00
CITI	AUD	11,422,255	USD	7,838,744	21/06/2023	(155,296)	(0.06)
CITI	ILS	42,532	USD	11,992	21/06/2023	(133)	(0.00)
CITI	INR	70,000,000	USD	849,431	21/06/2023*	(575)	(0.00)
CITI	JPY	870,000,000	USD	6,657,100	21/06/2023	(40,972)	(0.02)
CITI	KRW	152,650,127	USD	118,111	21/06/2023*	(450)	(0.00)
CITI	NOK	17,182,876	USD	1,666,775	21/06/2023	(17,643)	(0.01)
CITI	NZD	252,500	USD	158,325	21/06/2023	(112)	(0.00)
CITI	SGD	1,130,000	USD	852,657	21/06/2023	(376)	(0.00)
CITI	TWD	28,655,313	USD	955,221	21/06/2023*	(8,071)	(0.00)
CITI	USD	6,343,101	AUD	9,503,500	21/06/2023	(49,650)	(0.02)
CITI	USD	74,606	BRL	397,128	21/06/2023*	(2,324)	(0.00)
CITI	USD	8,910,469	CAD	12,188,626	21/06/2023	(107,501)	(0.04)
CITI	USD	4,081,298	CHF	3,762,002	21/06/2023	(74,344)	(0.03)
CITI	USD	246,818	CLP	201,621,254	22/06/2023*	(7,108)	(0.00)
CITI	USD	206,949	COP	1,000,000,007	21/06/2023*	(4,945)	(0.00)
CITI	USD	2,714,095	CZK	60,639,503	21/06/2023	(88,789)	(0.03)
CITI	USD	1,322,637	EUR	1,236,000	21/06/2023	(29,730)	(0.01)
CITI	USD	4,465,805	GBP	3,702,375	21/06/2023	(128,077)	(0.05)
CITI	USD	645,102	HUF	241,216,751	21/06/2023	(29,376)	(0.01)
CITI	USD	24,456	IDR	373,155,123	21/06/2023*	(505)	(0.00)
CITI	USD	3,070,703	INR	255,782,626	21/06/2023*	(31,046)	(0.01)
CITI	USD	17,080,625	JPY	2,281,229,877	21/06/2023	(267,547)	(0.10)
CITI	USD	654,236	KRW	850,000,004	21/06/2023*	(932)	(0.00)
CITI	USD	3,732,848	NOK	39,500,001	21/06/2023	(58,178)	(0.02)
CITI	USD	6,013,221	NZD	9,736,250	21/06/2023	(87,356)	(0.03)
CITI	USD	384,361	PHP	21,236,660	21/06/2023*	(6,398)	(0.00)
CITI	USD	894,793	PLN	4,044,500	21/06/2023	(43,210)	(0.02)
CITI	USD	3,182,450	SEK	33,089,198	21/06/2023	(29,345)	(0.01)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Forward Foreign Exchange Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	1,274,910	SGD	1,703,000	21/06/2023	(9,546)	(0.00)
CITI	USD	230,602	TWD	7,000,003	21/06/2023*	(770)	(0.00)
CITI	USD	5,128,515	ZAR	94,601,502	21/06/2023	(171,868)	(0.06)
JPMC	AUD	11,422,245	USD	7,838,698	21/06/2023	(155,257)	(0.06)
JPMC	ILS	42,530	USD	11,991	21/06/2023	(133)	(0.00)
JPMC	INR	70,000,000	USD	849,426	21/06/2023*	(571)	(0.00)
JPMC	JPY	870,000,000	USD	6,657,067	21/06/2023	(40,939)	(0.01)
JPMC	KRW	152,650,121	USD	118,110	21/06/2023*	(449)	(0.00)
JPMC	NOK	17,182,874	USD	1,666,766	21/06/2023	(17,634)	(0.01)
JPMC	NZD	252,500	USD	158,324	21/06/2023	(111)	(0.00)
JPMC	SGD	1,130,000	USD	852,653	21/06/2023	(372)	(0.00)
JPMC	TWD	28,655,309	USD	955,431	21/06/2023*	(8,282)	(0.00)
JPMC	USD	6,343,133	AUD	9,503,500	21/06/2023	(49,619)	(0.02)
JPMC	USD	74,605	BRL	397,122	21/06/2023*	(2,323)	(0.00)
JPMC	USD	8,910,512	CAD	12,188,624	21/06/2023	(107,456)	(0.04)
JPMC	USD	4,081,314	CHF	3,761,998	21/06/2023	(74,322)	(0.03)
JPMC	USD	246,819	CLP	201,621,246	22/06/2023*	(7,107)	(0.00)
JPMC	USD	206,950	COP	999,999,993	21/06/2023*	(4,944)	(0.00)
JPMC	USD	2,714,091	CZK	60,639,497	21/06/2023	(88,794)	(0.03)
JPMC	USD	1,322,643	EUR	1,236,000	21/06/2023	(29,724)	(0.01)
JPMC	USD	4,465,828	GBP	3,702,375	21/06/2023	(128,055)	(0.05)
JPMC	USD	645,105	HUF	241,216,749	21/06/2023	(29,373)	(0.01)
JPMC	USD	24,455	IDR	373,155,123	21/06/2023*	(507)	(0.00)
JPMC	USD	3,070,718	INR	255,782,624	21/06/2023*	(31,031)	(0.01)
JPMC	USD	17,080,710	JPY	2,281,229,873	21/06/2023	(267,461)	(0.10)
JPMC	USD	654,240	KRW	849,999,996	21/06/2023*	(929)	(0.00)
JPMC	USD	3,732,866	NOK	39,499,999	21/06/2023	(58,160)	(0.02)
JPMC	USD	6,013,251	NZD	9,736,250	21/06/2023	(87,326)	(0.03)
JPMC	USD	384,363	PHP	21,236,656	21/06/2023*	(6,397)	(0.00)
JPMC	USD	894,797	PLN	4,044,500	21/06/2023	(43,205)	(0.02)
JPMC	USD	3,182,466	SEK	33,089,198	21/06/2023	(29,329)	(0.01)
JPMC	USD	1,274,917	SGD	1,703,000	21/06/2023	(9,539)	(0.00)
JPMC	USD	230,603	TWD	6,999,997	21/06/2023*	(769)	(0.00)
JPMC	USD	5,128,540	ZAR	94,601,498	21/06/2023	(171,843)	(0.06)
Total Forward Foreign Exchange Contracts						(743,169)	(0.27)

* Non-deliverable forwards (See Note 4)

Hedge Forward Foreign Exchange Contracts

Over-the-Counter

Counterparty [†]	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	131,520	USD	142,735	21/06/2023	2,547	0.00
CITI	EUR	133,479,001	USD	142,916,051	21/06/2023	3,129,727	1.13
CITI	GBP	4,922,998	USD	5,984,121	21/06/2023	124,302	0.04
CITI	USD	4,310	CHF	3,885	21/06/2023	19	0.00
CITI	USD	24,307	EUR	22,208	21/06/2023	10	0.00
JPMC	CHF	131,510	USD	142,723	21/06/2023	2,547	0.00
JPMC	EUR	133,478,997	USD	142,915,332	21/06/2023	3,130,441	1.13
JPMC	GBP	4,922,992	USD	5,984,083	21/06/2023	124,332	0.05
JPMC	USD	4,310	CHF	3,885	21/06/2023	19	0.00
JPMC	USD	24,307	EUR	22,208	21/06/2023	8	0.00
CITI	EUR	16,438	USD	18,024	21/06/2023	(38)	(0.00)
CITI	USD	3,383	CHF	3,113	21/06/2023	(56)	(0.00)
CITI	USD	14,057,555	EUR	13,105,082	21/06/2023	(281,344)	(0.10)
CITI	USD	341,653	GBP	281,005	21/06/2023	(7,017)	(0.01)
JPMC	EUR	16,437	USD	18,023	21/06/2023	(38)	(0.00)
JPMC	USD	3,383	CHF	3,113	21/06/2023	(56)	(0.00)
JPMC	USD	14,057,634	EUR	13,105,090	21/06/2023	(281,274)	(0.10)
JPMC	USD	341,660	GBP	281,010	21/06/2023	(7,015)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						5,937,114	2.14

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter- party [†]	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/04/2023	USD	1,012,228	12,740	0.00
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	06/04/2023	USD	1,999,959	(22,558)	(0.01)
BOVESPA Index Futures	Increases in RE	Decreases in RE	GSIN	12/04/2023	BRL	(1,203,626)	76,770	0.03
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	27/04/2023	HKD	2,367,154	69,385	0.03
KOSPI 200 Index Futures	Decreases in RE	Increases in RE	MLIN	08/06/2023	KRW	248,647	1,373	0.00
SGX Nifty 50 Index Futures	Decreases in RE	Increases in RE	GSIN	27/04/2023	USD	383,185	6,597	0.00
Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	21/04/2023	EUR	(1,318,200)	(49,108)	(0.02)
BOVESPA Index Futures	Increases in RE	Decreases in RE	GSIN	12/04/2023	BRL	(612,013)	(11,862)	(0.00)
HANG SENG Index Futures	Increases in RE	Decreases in RE	GSIN	27/04/2023	HKD	(391,364)	(1,863)	(0.00)
TAIEX Index Futures	Increases in RE	Decreases in RE	GSIN	19/04/2023	TWD	(104,206)	(3,273)	(0.00)
Total of Total Return Swap Contracts							78,201	0.03

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty†	Description‡	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	26/02/2024 - 28/05/2024	(2,880,359)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Technology	USD	508,215	21,326	0.01
			21,326	0.01
Puerto Rico				
Financial	USD	561,132	10,781	0.00
			10,781	0.00
United Kingdom				
Communications	USD	326,952	9,400	0.00
			9,400	0.00
United States				
Communications	USD	394,193	3,622	0.00
Consumer Cyclical	USD	23,951,295	896,317	0.32
Consumer Non-cyclical	USD	31,424,463	474,873	0.17
Energy	USD	9,331,642	235,852	0.09
Financial	USD	26,632,345	586,142	0.21
Industrial	USD	32,340,755	935,298	0.34
Technology	USD	11,126,601	525,616	0.19
Utilities	USD	8,704,328	232,458	0.08
			3,890,178	1.40
Total Long Positions			3,931,685	1.41
Short Positions				
Common Stocks				
Bermuda				
Financial	USD	(114,883)	(2,373)	(0.00)
			(2,373)	(0.00)
Brazil				
Consumer Cyclical	USD	(415,441)	(37,873)	(0.02)
			(37,873)	(0.02)
Japan				
Technology	USD	(176,595)	(5,167)	(0.00)
			(5,167)	(0.00)
Panama				
Industrial	USD	(110,537)	(3,770)	(0.00)
			(3,770)	(0.00)
Singapore				
Industrial	USD	(305,061)	(18,128)	(0.01)
			(18,128)	(0.01)
United States				
Communications	USD	(1,496,195)	(22,989)	(0.01)
Consumer Cyclical	USD	(19,207,065)	(380,985)	(0.14)
Consumer Non-cyclical	USD	(33,133,291)	(77,605)	(0.03)
Energy	USD	(6,943,978)	(174,860)	(0.06)
Financial	USD	(25,422,434)	(222,977)	(0.08)
Industrial	USD	(28,919,839)	(802,585)	(0.29)
Technology	USD	(6,957,424)	(262,082)	(0.09)

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

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Utilities	USD	(12,050,474)	(261,016)	(0.09)
			(2,205,099)	(0.79)
Total Short Positions			(2,272,410)	(0.82)
Total of Long and Short Equity Positions			1,659,275	0.59
Net Cash and Other Receivables/(Payables)			(4,539,634)	(1.63)
Total of Total Return Basket Swap Contract - BANA - USD			(2,880,359)	(1.04)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays DETNT-1D plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	16/10/2023	19,968

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Non-cyclical	DKK	209,137	11,795	0.00
Industrial	DKK	49,280	(12,142)	(0.00)
			(347)	(0.00)
Total Long Positions			(347)	(0.00)
Short Positions				
Common Stocks				
Denmark				
Consumer Non-cyclical	DKK	(270,095)	7,598	0.00
Financial	DKK	(205,435)	(3,964)	(0.00)
			3,634	0.00
Total Short Positions			3,634	0.00
Total of Long and Short Equity Positions			3,287	0.00
Net Cash and Other Receivables/(Payables)			16,681	0.01
Total of Total Return Basket Swap Contract - CITI - DKK			19,968	0.01

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	16/10/2023	(1,063)

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Germany				
Industrial	EUR	(22,159)	(1,079)	(0.00)
			(1,079)	(0.00)
Total Short Positions				
			(1,079)	(0.00)
Net Cash and Other Receivables/(Payables)			16	0.00
Total of Total Return Basket Swap Contract - CITI - EUR			(1,063)	(0.00)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	16/10/2023	(925,028)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Japan				
Basic Materials	JPY	9,701,316	(35,973)	(0.01)
Communications	JPY	4,997,422	33,333	0.01
Consumer Cyclical	JPY	20,807,412	70,516	0.03
Consumer Non-cyclical	JPY	16,798,097	145,082	0.05
Energy	JPY	1,155,419	(29,215)	(0.01)
Financial	JPY	11,587,656	(632,711)	(0.23)
Industrial	JPY	24,361,957	40,351	0.02
Technology	JPY	10,713,157	233,578	0.08
Utilities	JPY	2,432,631	(5,957)	(0.00)
			(180,996)	(0.06)
Total Long Positions				
			(180,996)	(0.06)
Short Positions				
Common Stocks				
Japan				
Basic Materials	JPY	(5,324,247)	(35,281)	(0.01)
Communications	JPY	(6,020,787)	(168,918)	(0.06)
Consumer Cyclical	JPY	(18,507,807)	(177,258)	(0.06)
Consumer Non-cyclical	JPY	(17,926,998)	(574,602)	(0.21)
Energy	JPY	(246,370)	3,531	0.00
Financial	JPY	(8,383,309)	480,312	0.17
Industrial	JPY	(21,359,019)	(278,306)	(0.10)
Technology	JPY	(11,523,350)	(480,552)	(0.17)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Japan (continued)				
Utilities	JPY	(1,570,161)	(10,738)	(0.01)
			(1,241,812)	(0.45)
Total Short Positions			(1,241,812)	(0.45)
Total of Long and Short Equity Positions			(1,422,808)	(0.51)
Net Cash and Other Receivables/(Payables)			497,780	0.18
Total of Total Return Basket Swap Contract - CITI - JPY			(925,028)	(0.33)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays NOWA-1D plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	16/10/2023	(15,478)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	184,987	(4,123)	(0.00)
			(4,123)	(0.00)
Norway				
Consumer Non-cyclical	NOK	73,721	7,667	0.00
			7,667	0.00
Total Long Positions			3,544	0.00
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(262,279)	(20,442)	(0.00)
			(20,442)	(0.00)
Total Short Positions			(20,442)	(0.00)
Total of Long and Short Equity Positions			(16,898)	(0.00)
Net Cash and Other Receivables/(Payables)			1,420	0.00
Total of Total Return Basket Swap Contract - CITI - NOK			(15,478)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-day STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	16/10/2023	566

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	(29,344)	1,278	0.00
			1,278	0.00
Total Short Positions			1,278	0.00
Net Cash and Other Receivables/(Payables)			(712)	(0.00)
Total of Total Return Basket Swap Contract - CITI - SEK			566	0.00

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	25/02/2025	(210,934)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Denmark				
Consumer Cyclical	DKK	1,007,029	65,949	0.02
Consumer Non-cyclical	DKK	1,491,121	21,978	0.01
Industrial	DKK	2,400,159	(153,054)	(0.05)
			(65,127)	(0.02)
Total Long Positions			(65,127)	(0.02)
Short Positions				
Common Stocks				
Denmark				
Basic Materials	DKK	(1,220,162)	(4,853)	(0.00)
Consumer Cyclical	DKK	(292,538)	(19,693)	(0.01)
Consumer Non-cyclical	DKK	(1,079,556)	(43,928)	(0.02)
Financial	DKK	(521,611)	(10,411)	(0.00)
Industrial	DKK	(1,437,967)	(66,526)	(0.03)
Technology	DKK	(33,831)	(2,162)	(0.00)
Utilities	DKK	(278,643)	(9,261)	(0.00)
			(156,834)	(0.06)
Total Short Positions			(156,834)	(0.06)
Total of Long and Short Equity Positions			(221,961)	(0.08)
Net Cash and Other Receivables/(Payables)			11,027	0.01
Total of Total Return Basket Swap Contract - MLIN - DKK			(210,934)	(0.07)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/02/2025	7,434

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Communications	EUR	122,096	4,157	0.00
			4,157	0.00
Finland				
Basic Materials	EUR	576,927	13,995	0.01
Consumer Non-cyclical	EUR	308,618	5,972	0.00
Industrial	EUR	784,721	56,213	0.02
Technology	EUR	899,611	25,728	0.01
Utilities	EUR	233,209	8,965	0.00
			110,873	0.04
Spain				
Basic Materials	EUR	19,499	525	0.00
Utilities	EUR	196,297	5,496	0.00
			6,021	0.00
Total Long Positions			121,051	0.04
Short Positions				
Common Stocks				
Finland				
Basic Materials	EUR	(494,357)	(9,107)	(0.00)
Communications	EUR	(210,290)	834	0.00
Consumer Cyclical	EUR	(257,460)	(17,144)	(0.01)
Energy	EUR	(434,453)	(863)	(0.00)
Financial	EUR	(259,706)	(4,765)	(0.00)
Industrial	EUR	(825,434)	(32,991)	(0.01)
			(64,036)	(0.02)
Italy				
Consumer Non-cyclical	EUR	(48,296)	(2,138)	(0.00)
Financial	EUR	(275,455)	(7,670)	(0.01)
			(9,808)	(0.01)
Spain				
Communications	EUR	(139,613)	(6,095)	(0.00)
			(6,095)	(0.00)
Total Short Positions			(79,939)	(0.03)
Total of Long and Short Equity Positions			41,112	0.01
Net Cash and Other Receivables/(Payables)			(33,678)	(0.01)
Total of Total Return Basket Swap Contract - MLIN - EUR			7,434	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25/08/2023 - 25/02/2025	(77,607)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Russia				
Basic Materials	GBP	0	(176,442)	(0.06)
			(176,442)	(0.06)
United Kingdom				
Consumer Cyclical	GBP	6,202	524	0.00
Consumer Non-cyclical	GBP	44,691	(633)	(0.00)
Industrial	GBP	102,521	1,937	0.00
			1,828	0.00
United States				
Industrial	GBP	605,282	8,513	0.00
			8,513	0.00
Total Long Positions			(166,101)	(0.06)
Short Positions				
Common Stocks				
United Kingdom				
Basic Materials	GBP	(51,330)	(158)	(0.00)
Consumer Non-cyclical	GBP	(207,063)	(19,356)	(0.01)
Financial	GBP	(124,433)	(3,007)	(0.00)
Industrial	GBP	(183,442)	(5,937)	(0.00)
Utilities	GBP	(272,368)	(7,967)	(0.00)
			(36,425)	(0.01)
Total Short Positions			(36,425)	(0.01)
Total of Long and Short Equity Positions			(202,526)	(0.07)
Net Cash and Other Receivables/(Payables)			124,919	0.04
Total of Total Return Basket Swap Contract - MLIN - GBP			(77,607)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	25/02/2025	(78,469)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Brazil				
Basic Materials	NOK	683,471	17,192	0.00
			17,192	0.00
Norway				
Basic Materials	NOK	730,438	39,255	0.02

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Norway (continued)				
Communications	NOK	63,644	78	0.00
Consumer Non-cyclical	NOK	458,446	33,013	0.01
Energy	NOK	1,579,569	62,589	0.02
			134,935	0.05
Total Long Positions			152,127	0.05
Short Positions				
Common Stocks				
Faroe Islands				
Consumer Non-cyclical	NOK	(121,677)	(3,083)	(0.00)
			(3,083)	(0.00)
Norway				
Communications	NOK	(287,940)	36,196	0.01
Consumer Non-cyclical	NOK	(730,506)	(23,898)	(0.01)
Financial	NOK	(158,568)	(3,424)	(0.00)
Industrial	NOK	(647,755)	(10,444)	(0.00)
			(1,570)	(0.00)
United Kingdom				
Energy	NOK	(304,947)	(6,420)	(0.00)
			(6,420)	(0.00)
Total Short Positions			(11,073)	(0.00)
Total of Long and Short Equity Positions			141,054	0.05
Net Cash and Other Receivables/(Payables)			(219,523)	(0.08)
Total of Total Return Basket Swap Contract - MLIN - NOK			(78,469)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	25/02/2025	(72,787)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Finland				
Financial	SEK	322,527	14,668	0.01
			14,668	0.01
Guatemala				
Communications	SEK	646,793	29,084	0.01
			29,084	0.01
Sweden				
Basic Materials	SEK	1,532,095	76,789	0.03
Communications	SEK	152,684	4,477	0.00
Consumer Cyclical	SEK	1,472,272	191,716	0.07
Consumer Non-cyclical	SEK	1,194,354	25,100	0.01
Financial	SEK	377,567	24,113	0.01
Industrial	SEK	2,802,588	111,970	0.04

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Sweden (continued)				
Technology	SEK	1,383,491	69,255	0.02
			503,420	0.18
Total Long Positions			547,172	0.20
Short Positions				
Common Stocks				
Sweden				
Basic Materials	SEK	(1,148,018)	(3,699)	(0.00)
Communications	SEK	(858,630)	14,551	0.00
Consumer Cyclical	SEK	(513,144)	(32,474)	(0.01)
Consumer Non-cyclical	SEK	(95,010)	(210)	(0.00)
Financial	SEK	(1,208,044)	(64,656)	(0.03)
Industrial	SEK	(5,075,370)	(285,874)	(0.10)
Technology	SEK	(733,373)	(33,630)	(0.01)
			(405,992)	(0.15)
United States				
Technology	SEK	(68,256)	(3,072)	(0.00)
			(3,072)	(0.00)
Total Short Positions			(409,064)	(0.15)
Total of Long and Short Equity Positions			138,108	0.05
Net Cash and Other Receivables/(Payables)			(210,895)	(0.08)
Total of Total Return Basket Swap Contract - MLIN - SEK			(72,787)	(0.03)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	27/01/2025	(45,412)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Consumer Non-cyclical	SGD	217,747	661	0.00
Industrial	SGD	577,535	(8,807)	(0.01)
			(8,146)	(0.01)
Singapore				
Communications	SGD	96,510	2,035	0.00
Consumer Cyclical	SGD	159,940	3,027	0.00
Financial	SGD	592,831	10,418	0.01
Industrial	SGD	732,548	9,334	0.00
			24,814	0.01
Total Long Positions			16,668	0.00
Short Positions				
Common Stocks				
Singapore				
Financial	SGD	(903,417)	8,709	0.00
Industrial	SGD	(677,303)	(8,664)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Singapore (continued)				
Technology	SGD	(74,511)	(443)	(0.00)
			(398)	(0.00)
Total Short Positions			(398)	(0.00)
Total of Long and Short Equity Positions			16,270	0.00
Net Cash and Other Receivables/(Payables)			(61,682)	(0.02)
Total of Total Return Basket Swap Contract - MLIN - SGD			(45,412)	(0.02)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays RBACR-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	19/07/2023	65,238

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	AUD	4,587,988	187,602	0.07
Communications	AUD	585,442	14,815	0.01
Consumer Cyclical	AUD	1,619,800	12,191	0.00
Consumer Non-cyclical	AUD	1,502,220	41,081	0.02
Energy	AUD	1,220,257	30,386	0.01
Financial	AUD	1,137,061	11,072	0.00
Industrial	AUD	2,047,436	27,620	0.01
Utilities	AUD	351,450	8,884	0.00
			333,651	0.12
New Zealand				
Technology	AUD	155,610	239	0.00
			239	0.00
United States				
Technology	AUD	215,572	4,307	0.00
			4,307	0.00
Total Long Positions			338,197	0.12
Short Positions				
Common Stocks				
Australia				
Basic Materials	AUD	(2,038,272)	(57,738)	(0.02)
Communications	AUD	(792,057)	(45,454)	(0.02)
Consumer Cyclical	AUD	(1,473,434)	(40,893)	(0.02)
Consumer Non-cyclical	AUD	(727,602)	(2,393)	(0.00)
Energy	AUD	(563,483)	(31,075)	(0.01)
Financial	AUD	(1,872,252)	(30,967)	(0.01)
Industrial	AUD	(1,641,016)	(34,173)	(0.01)
Technology	AUD	(352,638)	(8,433)	(0.00)
Utilities	AUD	(182,337)	1,710	0.00
			(249,416)	(0.09)
United States				
Basic Materials	AUD	(522,710)	(29,525)	(0.01)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Consumer Non-cyclical	AUD	(479,516)	(2,248)	(0.00)
			(31,773)	(0.01)
Rights				
Australia				
Communications	AUD	(1,373)	(8)	(0.00)
			(8)	(0.00)
Total Short Positions			(281,197)	(0.10)
Total of Long and Short Equity Positions			57,000	0.02
Net Cash and Other Receivables/(Payables)			8,238	0.00
Total of Total Return Basket Swap Contract - MSIL - AUD			65,238	0.02

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays DISC-1D plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	19/07/2023	124,079

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Canada				
Basic Materials	CAD	2,376,496	(39,677)	(0.02)
Communications	CAD	33,514	2,165	0.00
Consumer Cyclical	CAD	527,088	23,579	0.01
Consumer Non-cyclical	CAD	1,978,367	136,026	0.05
Energy	CAD	3,677,578	251,238	0.09
Financial	CAD	3,581,137	87,631	0.03
Industrial	CAD	1,739,048	44,133	0.02
Technology	CAD	851,785	18,149	0.01
Utilities	CAD	1,676,442	53,317	0.02
			576,561	0.21
Chile				
Basic Materials	CAD	215,359	29,978	0.01
			29,978	0.01
Total Long Positions			606,539	0.22
Short Positions				
Common Stocks				
Brazil				
Basic Materials	CAD	(577,596)	(28,615)	(0.01)
			(28,615)	(0.01)
Canada				
Basic Materials	CAD	(1,834,090)	(35,273)	(0.01)
Communications	CAD	(1,128,083)	(42,298)	(0.02)
Consumer Cyclical	CAD	(627,108)	(33,407)	(0.01)
Consumer Non-cyclical	CAD	(700,500)	(33,871)	(0.01)
Energy	CAD	(2,042,393)	(53,419)	(0.02)
Financial	CAD	(2,784,214)	(36,559)	(0.01)
Industrial	CAD	(2,924,652)	(40,826)	(0.02)
Technology	CAD	(1,301,431)	(76,192)	(0.03)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Canada (continued)				
Utilities	CAD	(2,387,135)	(73,420)	(0.03)
			(425,265)	(0.16)
United States				
Consumer Cyclical	CAD	(84,500)	202	0.00
Utilities	CAD	(390,781)	(30,086)	(0.01)
			(29,884)	(0.01)
Zambia				
Basic Materials	CAD	(191,543)	(33,687)	(0.01)
			(33,687)	(0.01)
Total Short Positions			(517,451)	(0.19)
Total of Long and Short Equity Positions			89,088	0.03
Net Cash and Other Receivables/(Payables)			34,991	0.02
Total of Total Return Basket Swap Contract - MSIL - CAD			124,079	0.05

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	21/12/2023	250,932

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Austria				
Technology	CHF	314,699	8	0.00
			8	0.00
Switzerland				
Basic Materials	CHF	637,542	28,635	0.01
Consumer Cyclical	CHF	802,436	27,553	0.01
Consumer Non-cyclical	CHF	4,174,243	317,014	0.11
Financial	CHF	1,258,877	122,522	0.04
Industrial	CHF	2,403,732	114,581	0.04
Technology	CHF	264,382	16,918	0.01
			627,223	0.22
United States				
Basic Materials	CHF	627,751	31,526	0.01
Consumer Non-cyclical	CHF	936,615	(2,522)	(0.00)
			29,004	0.01
Total Long Positions			656,235	0.23
Short Positions				
Common Stocks				
Switzerland				
Basic Materials	CHF	(3,577,398)	(80,373)	(0.03)
Communications	CHF	(96,366)	(132)	(0.00)
Consumer Cyclical	CHF	(567,497)	(39,726)	(0.01)
Consumer Non-cyclical	CHF	(2,430,617)	(110,831)	(0.04)
Financial	CHF	(1,038,346)	(104,990)	(0.04)
Industrial	CHF	(2,225,557)	(71,384)	(0.02)
Technology	CHF	(851,119)	(54,671)	(0.02)

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

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Switzerland (continued)				
Utilities	CHF	(342,349)	(20,814)	(0.01)
			(482,921)	(0.17)
United States				
Consumer Non-cyclical	CHF	(887,721)	(16,268)	(0.01)
Financial	CHF	(211,556)	(11,825)	(0.00)
			(28,093)	(0.01)
Total Short Positions			(511,014)	(0.18)
Total of Long and Short Equity Positions			145,221	0.05
Net Cash and Other Receivables/(Payables)			105,711	0.04
Total of Total Return Basket Swap Contract - MSIL - CHF			250,932	0.09

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	29/06/2023	3,076

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
France				
Basic Materials	EUR	317,090	8,281	0.00
Communications	EUR	744,882	23,470	0.01
Consumer Cyclical	EUR	1,909,310	109,466	0.04
Consumer Non-cyclical	EUR	933,465	(9,338)	(0.00)
Energy	EUR	697,313	13,519	0.01
Financial	EUR	704,867	47,951	0.02
Industrial	EUR	8,634,991	259,852	0.09
Technology	EUR	992,815	(33,825)	(0.01)
Utilities	EUR	955,573	39,680	0.01
			459,056	0.17
Luxembourg				
Communications	EUR	321,353	3,004	0.00
			3,004	0.00
Singapore				
Technology	EUR	1,541,568	101,040	0.04
			101,040	0.04
United States				
Consumer Non-cyclical	EUR	1,204,631	124,169	0.04
			124,169	0.04
Total Long Positions			687,269	0.25
Short Positions				
Common Stocks				
France				
Basic Materials	EUR	(1,877,325)	(89,153)	(0.03)
Communications	EUR	(552,621)	(22,052)	(0.01)
Consumer Cyclical	EUR	(4,262,836)	(250,541)	(0.09)
Consumer Non-cyclical	EUR	(4,563,166)	(125,523)	(0.05)
Industrial	EUR	(3,004,698)	(96,790)	(0.03)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
France (continued)				
Technology	EUR	(967,866)	(40,757)	(0.01)
Utilities	EUR	(336,985)	(16,943)	(0.01)
			(641,759)	(0.23)
Luxembourg				
Consumer Non-cyclical	EUR	(900,362)	(5,618)	(0.00)
			(5,618)	(0.00)
United States				
Industrial	EUR	(732,952)	(35,157)	(0.02)
			(35,157)	(0.02)
Total Short Positions			(682,534)	(0.25)
Total of Long and Short Equity Positions			4,735	0.00
Net Cash and Other Receivables/(Payables)			(1,659)	(0.00)
Total of Total Return Basket Swap Contract - MSIL - EUR			3,076	0.00

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays HONIX-1D plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	20/07/2023	(191,703)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
China				
Financial	HKD	596,909	(21,309)	(0.01)
Industrial	HKD	594,646	(9,294)	(0.00)
			(30,603)	(0.01)
Hong Kong				
Communications	HKD	138,123	(458)	(0.00)
Consumer Cyclical	HKD	525,346	(48,827)	(0.02)
Consumer Non-cyclical	HKD	694,734	23,630	0.01
Financial	HKD	2,795,208	1,122	0.00
Technology	HKD	520,827	8,219	0.00
Utilities	HKD	235,001	(2,647)	(0.00)
			(18,961)	(0.01)
United Kingdom				
Industrial	HKD	1,677,359	(4,236)	(0.00)
			(4,236)	(0.00)
Total Long Positions			(53,800)	(0.02)
Short Positions				
Common Stocks				
China				
Consumer Non-cyclical	HKD	(687,188)	(11,875)	(0.00)
Financial	HKD	(445,745)	(43,867)	(0.02)
Industrial	HKD	(68,139)	(1,811)	(0.00)
			(57,553)	(0.02)
Hong Kong				
Financial	HKD	(2,818,240)	(120,226)	(0.04)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Hong Kong (continued)				
Industrial	HKD	(1,540,181)	21,201	0.01
Utilities	HKD	(599,259)	18,240	0.00
			(80,785)	(0.03)
Macau				
Consumer Cyclical	HKD	(715,029)	(14,680)	(0.00)
			(14,680)	(0.00)
Total Short Positions			(153,018)	(0.05)
Total of Long and Short Equity Positions			(206,818)	(0.07)
Net Cash and Other Receivables/(Payables)			15,115	0.00
Total of Total Return Basket Swap Contract - MSIL - HKD			(191,703)	(0.07)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of short positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	19/07/2023	(5,147)

The following table represents the short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions				
Common Stocks				
Singapore				
Industrial	SGD	(126,763)	(5,287)	(0.00)
			(5,287)	(0.00)
Total Short Positions			(5,287)	(0.00)
Net Cash and Other Receivables/(Payables)			140	0.00
Total of Total Return Basket Swap Contract - MSIL - SGD			(5,147)	(0.00)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
MSIL	The Sub-Fund receives the total return on a portfolio of long and short positions and pays FEDEF-1D plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	19/07/2023	(3,956)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Consumer Non-cyclical	USD	11,343	477	0.00
Financial	USD	268,869	18,827	0.01

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Industrial	USD	700,325	11,911	0.00
			31,215	0.01
Total Long Positions			31,215	0.01
Short Positions				
Common Stocks				
United States				
Consumer Cyclical	USD	(18,785)	(677)	(0.00)
Financial	USD	(650,320)	(23,519)	(0.01)
Industrial	USD	(78,182)	(5,379)	(0.00)
			(29,575)	(0.01)
Total Short Positions			(29,575)	(0.01)
Total of Long and Short Equity Positions			1,640	0.00
Net Cash and Other Receivables/(Payables)			(5,596)	(0.00)
Total of Total Return Basket Swap Contract - MSIL - USD			(3,956)	(0.00)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	24/06/2025	(283,389)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	396,818	2,261	0.00
Communications	EUR	1,005,261	83,038	0.03
Consumer Non-cyclical	EUR	34,576	1,817	0.00
Financial	EUR	192,664	(12,953)	(0.00)
			74,163	0.03
Germany				
Basic Materials	EUR	3,787,388	847	0.00
Communications	EUR	931,336	25,099	0.01
Consumer Cyclical	EUR	2,190,824	126,984	0.04
Consumer Non-cyclical	EUR	1,541,875	61,309	0.02
Financial	EUR	2,330,366	(237,199)	(0.09)
Industrial	EUR	3,788,935	(29,890)	(0.01)
Technology	EUR	1,180,781	73,212	0.03
Utilities	EUR	512,243	45,280	0.02
			65,642	0.02
Italy				
Basic Materials	EUR	643,038	20,113	0.01
Consumer Cyclical	EUR	755,296	(1,353)	(0.00)
Financial	EUR	4,219,191	(213,932)	(0.08)
Industrial	EUR	2,301,841	25,988	0.01
Utilities	EUR	1,440,063	81,281	0.03
			(87,903)	(0.03)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Luxembourg				
Basic Materials	EUR	1,642,199	(15,223)	(0.01)
			(15,223)	(0.01)
Netherlands				
Basic Materials	EUR	906,298	2,897	0.00
Consumer Non-cyclical	EUR	1,569,703	43,106	0.02
Energy	EUR	142,013	9,392	0.00
Financial	EUR	1,421,267	(130,560)	(0.05)
Industrial	EUR	1,401,865	(50,366)	(0.02)
Technology	EUR	211,268	12,984	0.01
			(112,547)	(0.04)
Spain				
Basic Materials	EUR	756,028	(22,452)	(0.01)
Consumer Cyclical	EUR	602,995	31,993	0.01
Energy	EUR	2,547,806	(92,495)	(0.03)
Financial	EUR	2,789,536	(360,334)	(0.13)
Industrial	EUR	692,122	26,611	0.01
Utilities	EUR	714,326	28,353	0.01
			(388,324)	(0.14)
United States				
Consumer Cyclical	EUR	2,411,478	(29,238)	(0.01)
Consumer Non-cyclical	EUR	257,786	(10,928)	(0.00)
Energy	EUR	735,153	(83,429)	(0.03)
Industrial	EUR	832,350	(28,636)	(0.01)
			(152,231)	(0.05)
Preferred Stocks				
Germany				
Consumer Cyclical	EUR	470,821	(16,694)	(0.01)
			(16,694)	(0.01)
Total Long Positions				
			(633,117)	(0.23)
Short Positions				
Common Stocks				
Belgium				
Basic Materials	EUR	(205,398)	(5,052)	(0.00)
Consumer Cyclical	EUR	(537,262)	(6,946)	(0.01)
Consumer Non-cyclical	EUR	(893,725)	(30,153)	(0.01)
Utilities	EUR	(69,355)	(3,742)	(0.00)
			(45,893)	(0.02)
China				
Consumer Cyclical	EUR	(419,519)	(39,674)	(0.01)
			(39,674)	(0.01)
Germany				
Basic Materials	EUR	(2,002,610)	(21,979)	(0.01)
Communications	EUR	(1,091,964)	(39,990)	(0.01)
Consumer Cyclical	EUR	(3,605,151)	(281,197)	(0.10)
Consumer Non-cyclical	EUR	(2,553,450)	(61,707)	(0.02)
Financial	EUR	(746,849)	4,283	0.00
Industrial	EUR	(2,353,873)	(7,609)	(0.00)
Technology	EUR	(618,497)	(46,411)	(0.02)
			(454,610)	(0.16)
Italy				
Communications	EUR	(1,347,671)	(60,382)	(0.02)
Consumer Cyclical	EUR	(2,794,813)	(56,480)	(0.02)
Consumer Non-cyclical	EUR	(2,094,485)	(7,990)	(0.00)
Financial	EUR	(2,303,760)	91,312	0.03
Industrial	EUR	(262,080)	(3,033)	(0.00)
Technology	EUR	(602,793)	3,377	0.00

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

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
Italy (continued)				
Utilities	EUR	(732,331)	(47,070)	(0.02)
			(80,266)	(0.03)
Netherlands				
Basic Materials	EUR	(601,766)	(15,671)	(0.01)
Communications	EUR	(1,426,234)	(59,426)	(0.02)
Consumer Non-cyclical	EUR	(1,655,369)	(109,999)	(0.04)
Energy	EUR	(344,141)	(3,172)	(0.00)
Industrial	EUR	(82,493)	(1,887)	(0.00)
Technology	EUR	(2,212,969)	(237,770)	(0.08)
			(427,925)	(0.15)
South Korea				
Consumer Cyclical	EUR	(788,394)	118,474	0.04
			118,474	0.04
Spain				
Communications	EUR	(1,584,320)	(41,628)	(0.01)
Consumer Cyclical	EUR	(214,172)	(5,292)	(0.00)
Consumer Non-cyclical	EUR	(591,878)	74,748	0.03
Financial	EUR	(1,122,740)	144,901	0.05
Industrial	EUR	(1,585,786)	(18,580)	(0.01)
Utilities	EUR	(2,404,000)	(129,723)	(0.05)
			24,426	0.01
United Kingdom				
Industrial	EUR	(196,313)	11,216	0.00
			11,216	0.00
Preferred Stocks				
Germany				
Basic Materials	EUR	(171,083)	1,027	0.00
Consumer Non-cyclical	EUR	(1,642,214)	(562)	(0.00)
			465	0.00
Total Short Positions			(893,787)	(0.32)
Total of Long and Short Equity Positions			(1,526,904)	(0.55)
Net Cash and Other Receivables/(Payables)			1,243,515	0.45
Total of Total Return Basket Swap Contract - UBSS - EUR			(283,389)	(0.10)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	22/01/2026	(1,410,353)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
Australia				
Basic Materials	GBP	506,965	(991)	(0.00)
			(991)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

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

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions (continued)				
Common Stocks (continued)				
Austria				
Basic Materials	GBP	94,862	(3,808)	(0.00)
			(3,808)	(0.00)
Germany				
Consumer Cyclical	GBP	191,376	(69,580)	(0.02)
			(69,580)	(0.02)
Netherlands				
Energy	GBP	1,953,271	(211,406)	(0.08)
			(211,406)	(0.08)
Nigeria				
Communications	GBP	510,074	(62,156)	(0.02)
			(62,156)	(0.02)
Russia				
Basic Materials	GBP	0	(28,474)	(0.01)
			(28,474)	(0.01)
United Kingdom				
Basic Materials	GBP	1,254,378	(38,863)	(0.01)
Communications	GBP	1,539,505	(46,716)	(0.02)
Consumer Cyclical	GBP	5,920,564	73,095	0.03
Consumer Non-cyclical	GBP	4,730,691	(41,444)	(0.02)
Energy	GBP	1,430,953	(61,584)	(0.02)
Financial	GBP	4,346,415	(253,464)	(0.09)
Industrial	GBP	4,784,727	34,249	0.01
Utilities	GBP	1,616,282	(126)	(0.00)
			(334,853)	(0.12)
United States				
Consumer Non-cyclical	GBP	1,640,103	39,469	0.01
			39,469	0.01
Rights				
Germany				
Consumer Cyclical	GBP	71,793	(84,828)	(0.03)
			(84,828)	(0.03)
Total Long Positions			(756,627)	(0.27)
Short Positions				
Common Stocks				
Australia				
Basic Materials	GBP	(276,174)	(7,393)	(0.00)
			(7,393)	(0.00)
Chile				
Basic Materials	GBP	(1,461,172)	(53,469)	(0.02)
			(53,469)	(0.02)
Hong Kong				
Financial	GBP	(875,761)	91,680	0.03
			91,680	0.03
Italy				
Consumer Non-cyclical	GBP	(146,097)	(5,187)	(0.00)
			(5,187)	(0.00)
Jordan				
Consumer Non-cyclical	GBP	(110,756)	5,646	0.00
			5,646	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
South Africa				
Basic Materials	GBP	(161,136)	(10,340)	(0.00)
			(10,340)	(0.00)
United Kingdom				
Basic Materials	GBP	(547,973)	(14,600)	(0.01)
Communications	GBP	(605,137)	2,550	0.00
Consumer Cyclical	GBP	(2,182,394)	17,278	0.01
Consumer Non-cyclical	GBP	(3,589,134)	(191,410)	(0.07)
Financial	GBP	(3,294,996)	(34,825)	(0.01)
Industrial	GBP	(3,308,178)	(152,767)	(0.05)
Technology	GBP	(893,129)	(50,302)	(0.02)
Utilities	GBP	(2,763,008)	(98,115)	(0.04)
			(522,191)	(0.19)
United States				
Industrial	GBP	(527,540)	13,036	0.00
			13,036	0.00
Total Short Positions			(488,218)	(0.18)
Total of Long and Short Equity Positions			(1,244,845)	(0.45)
Net Cash and Other Receivables/(Payables)			(165,508)	(0.06)
Total of Total Return Basket Swap Contract - UBSS - GBP			(1,410,353)	(0.51)

Counterparty [†]	Description [‡]	Termination Date	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	24/06/2025	(1,449,304)

The following table represents the long and short positions and related values within the total return basket swap as at 31 March 2023

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Long Positions				
Common Stocks				
United States				
Basic Materials	USD	15,267,136	48,496	0.02
Communications	USD	9,346,333	597,180	0.21
Consumer Cyclical	USD	19,294,323	438,389	0.16
Consumer Non-cyclical	USD	8,815,715	185,458	0.07
Financial	USD	11,707,086	(159,528)	(0.06)
Industrial	USD	7,592,180	212,230	0.07
Technology	USD	33,797,242	1,829,740	0.66
			3,151,965	1.13
Total Long Positions			3,151,965	1.13
Short Positions				
Common Stocks				
Singapore				
Communications	USD	(515,497)	(73,983)	(0.02)
			(73,983)	(0.02)
United States				
Basic Materials	USD	(15,948,369)	(488,831)	(0.18)
Communications	USD	(10,757,510)	(665,394)	(0.24)
Consumer Cyclical	USD	(13,337,463)	(343,608)	(0.12)
Consumer Non-cyclical	USD	(11,402,304)	(782,891)	(0.28)
Financial	USD	(13,054,992)	(238,199)	(0.09)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2023

Derivatives (continued)

Total Return Basket Swap Contracts (continued)

Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Short Positions (continued)				
Common Stocks (continued)				
United States (continued)				
Industrial	USD	(7,303,119)	(305,937)	(0.11)
Technology	USD	(28,662,252)	(1,590,268)	(0.57)
			(4,415,128)	(1.59)
Total Short Positions			(4,489,111)	(1.61)
Total of Long and Short Equity Positions			(1,337,146)	(0.48)
Net Cash and Other Receivables/(Payables)			(112,158)	(0.04)
Total of Total Return Basket Swap Contract - UBSS - USD			(1,449,304)	(0.52)

† The following abbreviations are used for counterparty descriptions:

BANA - Bank of America, N.A.
 BARC - Barclays Capital Inc.
 BNPP - BNP Paribas SA
 CITG - Citigroup Global Markets Inc.
 CITI - Citibank, N.A.
 GSCO - Goldman Sachs & Co.
 GSIN - Goldman Sachs International
 JPMC - JPMorgan Chase Bank, N.A.

JPLL - J.P. Morgan Securities LLC
 JPPC - J.P. Morgan Securities PLC
 MLIN - Merrill Lynch International
 MSCO - Morgan Stanley & Co. LLC
 MSIL - Morgan Stanley & Co. International PLC
 SSBT - State Street Bank and Trust Co.
 UBSA - UBS AG London Branch
 UBSS - UBS Securities LLC

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

BBSW - Australian Bank Bill Swap Rate
 BKBM - New Zealand Bank Bill Benchmark Rate
 CBAR - Canadian Bankers' Acceptance Rate
 CDOR - Canadian Dollar Offered Rate
 CIBOR - Copenhagen Interbank Offered Rate
 CORRA - Canadian Overnight Repo Rate Average
 DETNT-1D - Denmark Tomorrow/Next Rate
 DISC-1D - Canadian Interbank Offered Rate
 ESTR-1D - Euro Short-Term Rate
 EURIBOR - Euro Interbank Offered Rate
 FEDEF-1D - US Federal Reserve Overnight Rate
 HIBOR - Hong Kong Interbank Offered Rate
 HONIX-1D - Hong Kong Brokers Association Overnight Rate
 JIBAR - Johannesburg Interbank Average Rate
 KSDA - Korea Securities Dealers Association Rate
 MUTSC-1D - Bank of Japan Estimate Unsecured Overnight Call Rate
 NIBOR - Norwegian Interbank Offered Rate

NOWA-1D - Norwegian Overnight Weighted Average
 OBFR - Overnight Bank Funding Rate
 PRIBOR - Prague Inter Bank Offered Rate
 RBACR-1D - Reserve Bank of Australia Overnight Rate
 SAFEX-1D - South African Futures Exchange Rate
 SARON-1D - Swiss Average Overnight Rate
 SIBOR - Singapore Interbank Offered Rate
 SOFR-1D - Secured Overnight Financing Rate
 SONIA-1D - Sterling Overnight Index Average Rate
 SORA-1D - Singapore Overnight Rate Average
 STIBOR - Stockholm Interbank Offered Rate
 TELBOR - Tel Aviv Interbank Offered Rate
 TIIE - Mexico Interbank Equilibrium Interest Rate
 TONA-1D - Tokyo Overnight Average Rate
 WIBID - Warsaw Interbank Bid Rate
 WIBOR - Warsaw Interbank Offered Rate

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

COP - Colombian Peso
 INR - Indian Rupee

AQR UCITS FUNDS

Statements of Assets and Liabilities

As at 31 March 2023

		AQR Alternative Trends UCITS Fund ⁽¹⁾	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund	AQR Sustainable Corporate Arbitrage UCITS Fund
	Notes	USD	USD	USD	USD	USD
Assets						
<i>Investments, at cost</i>		156,856,900	183,709,560	64,764,041	32,887,067	88,424,084
Investments, at fair value	5(b)	159,069,368	179,205,163	68,956,206	32,887,067	89,643,955
Cash	2(e)	1,559,834	23,373,755	13,711,133	11,568,658	14,512,330
Due from brokers	2(f)	53,168,509	40,913,931	31,864,239	158,327,233	2,696,753
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	15,522,176	18,301,664	11,327,019	40,185,607	1,023,360
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	953,974	351,130	145,644	1,497,759	28
Unrealised appreciation on forward foreign exchange contracts	4(a)	7,807,145	11,499,613	10,522,920	20,370,702	2,467,258
Unrealised appreciation on OTC swap contracts	4(c)	-	448,466	167,086	929,989	72,754
Repurchase agreements	3(c)	-	304,023,245	172,098,869	194,477,043	-
Receivable on investments sold		-	-	-	-	20,421
Subscriptions receivable	1(c)	1,525,504	343,907	1,776,228	-	-
Dividends receivable	2(i)	51,335	180,719	85,009	129,966	32,236
Interest receivable	2(i)	2,963	463,393	157,985	298,186	39,788
Due from Investment Manager	6(e)	-	-	-	26,866	-
Deferred organisational costs and expenses	6(d)	49,382	-	-	-	-
Total assets		239,710,190	579,104,986	310,812,338	460,699,076	110,508,883
Liabilities						
Due to brokers	2(f)	2,123,531	6,933,998	2,570,458	1,652,636	1,903,597
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	1,427	234,746	722,064	1,562,270	58,361
Unrealised depreciation on forward foreign exchange contracts	4(a)	2,604,332	2,510,461	5,760,836	14,901,300	7,069
Unrealised depreciation on OTC swap contracts	4(c)	8,615,843	2,540,128	3,107,634	23,480,381	128,307
Investment management fees payable	6(a)	120,652	165,253	105,288	153,129	38,866
Performance fees payable	6(b)	327	-	276,413	2,900,589	3,236
Management Company fees payable	6(c)	9,421	17,158	12,869	22,360	5,914
Payable on investments purchased		2,654,367	881,413	-	-	52,676
Interest payable	2(i)	3,558	168	3,400	4,354	-
Redemptions payable	1(c)	199,066	872,070	253,291	-	-
Distribution fees payable	6(c)	-	11	221	189	180
Accrued expenses and other liabilities		75,147	163,633	188,346	181,447	90,852
Total liabilities		16,407,671	14,319,039	13,000,820	44,858,655	2,289,058
Total net assets		223,302,519	564,785,947	297,811,518	415,840,421	108,219,825
Swing pricing adjustment addition/(deduction)	2(d)	669,908	-	-	-	-
Total net assets after swing pricing adjustment		223,972,427	564,785,947	297,811,518	415,840,421	108,219,825

⁽¹⁾Sub-Fund launched on 14 February 2023.

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

AQR UCITS FUNDS

Statements of Assets and Liabilities

As at 31 March 2023

		AQR Sustainable Delphi Long-Short Equity UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	EUR
Assets					
<i>Investments, at cost</i>		130,725,634	1,066,633,242	18,332,635	1,599,424,577
Investments, at fair value	5(b)	130,753,038	1,056,838,587	18,332,635	1,593,322,641
Cash	2(e)	20,481,075	120,280,373	12,031,720	199,677,678
Due from brokers	2(f)	916,499	1,174,929	74,768,321	333,988,538
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	-	1,036,920	3,896,791	83,805,514
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	9	329,161	781	3,009,580
Unrealised appreciation on forward foreign exchange contracts	4(a)	1,495,795	-	8,674,917	57,684,261
Unrealised appreciation on OTC swap contracts	4(c)	4,322,583	24,411,900	638,158	28,449,016
Repurchase agreements	3(c)	-	-	175,015,311	776,255,995
Receivable on investments sold		-	-	-	18,746
Subscriptions receivable	1(c)	256,280	-	124,723	3,696,371
Dividends receivable	2(i)	-	8,645,711	72,449	8,443,039
Interest receivable	2(i)	39,920	257,526	104,037	1,251,937
Due from Investment Manager	6(e)	-	260,644	-	263,928
Deferred organisational costs and expenses	6(d)	-	-	-	45,332
Total assets		158,265,199	1,213,235,751	293,659,843	3,089,912,576
Liabilities					
Due to brokers	2(f)	4,900,133	19,080,000	3,726,351	39,372,749
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	-	-	272,469	2,617,466
Unrealised depreciation on forward foreign exchange contracts	4(a)	241,577	-	3,480,972	27,086,379
Unrealised depreciation on OTC swap contracts	4(c)	170,741	17,310,630	7,739,653	57,918,316
Investment management fees payable	6(a)	39,424	45,807	212,246	808,432
Performance fees payable	6(b)	460,485	-	-	3,342,406
Management Company fees payable	6(c)	7,029	16,165	14,262	96,551
Payable on investments purchased		-	-	-	3,294,126
Interest payable	2(i)	-	-	1,268	11,702
Redemptions payable	1(c)	575,150	-	94,005	1,830,066
Distribution fees payable	6(c)	9,437	87	1,814	10,960
Accrued expenses and other liabilities		116,702	353,119	125,933	1,188,947
Total liabilities		6,520,678	36,805,808	15,668,973	137,578,100
Total net assets		151,744,521	1,176,429,943	277,990,870	2,952,334,476
Swing pricing adjustment addition/(deduction)	2(d)	-	-	-	614,961
Total net assets after swing pricing adjustment		151,744,521	1,176,429,943	277,990,870	2,952,949,437

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

AQR UCITS FUNDS

Statements of Operations

For the year ended 31 March 2023

		AQR Alternative Trends UCITS Fund ⁽¹⁾	AQR China A Equity UCITS Fund ⁽²⁾	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund
	Notes	USD	USD	USD	USD	USD
Income						
Dividend income, net of withholding tax	2(i),7	136,363	346,931	1,348,543	680,063	990,232
Interest income from investments	2(i)	446,417	-	9,310,435	-	-
Interest income on cash accounts	2(i)	-	3,342	490,933	225,889	192,834
Interest income on collateral accounts	2(i)	38,109	116	1,425,866	893,389	4,873,457
Interest income on repurchase agreements	3(c)	-	-	9,671,024	4,570,590	5,208,086
Total income		620,889	350,389	22,246,801	6,369,931	11,264,609
Expenses						
Investment management fees	6(a)	150,090	9,298	2,091,543	1,316,476	2,291,164
Management Company fees	6(c)	9,421	1,776	126,888	92,390	144,017
Directors' fees	6(c)	-	1,222	17,570	8,664	13,012
Distribution fees	6(c)	-	667	67	2,484	1,833
Performance fees	6(b)	480	-	-	1,112,730	3,733,771
Interest expense on cash accounts	2(i)	3,936	575	23,682	56,877	25,919
Interest expense on collateral accounts	2(i)	41,199	-	231,537	119,471	366,525
Administration fees	6(c)	13,263	3,472	277,396	189,649	292,331
Organisational costs and expenses	6(d)	7,940	-	-	-	-
Custody and depositary fees	6(c)	4,232	29,743	116,325	112,518	114,669
Professional fees	6(c)	36,840	34,379	129,171	131,312	144,065
Taxe d'abonnement	7	5,650	627	60,790	30,163	46,647
Other expenses		14,917	6,690	25,764	53,154	116,666
Total expenses		287,968	88,449	3,100,733	3,225,888	7,290,619
Net investment income/(loss)		332,921	261,940	19,146,068	3,144,043	3,973,990
Realised gain/(loss) and change in unrealised appreciation/(depreciation)						
Net realised gain/(loss) on investments	2(i)	247,686	(4,008,733)	(28,178,018)	9,616,196	-
Net realised gain/(loss) on futures contracts	4(b)	(469,063)	97,339	(86,548,196)	31,057,033	15,449,443
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	150,185	(43,426)	(47,296,917)	(6,506,104)	(65,536,427)
Net realised gain/(loss) on swap contracts	4(c)	(5,933,112)	-	(20,145,092)	924,614	47,492,940
Net realised gain/(loss) on foreign currency transactions	2(h)	(1,219,064)	(835,526)	(415,198)	1,164,068	1,602,571
Net change in unrealised appreciation/(depreciation) on investments	5(b)	2,212,468	2,301,410	778,514	(7,386,432)	-
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(55,682)	(99,455)	15,219,441	(12,232,909)	649,079
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	5,202,813	-	17,911,640	2,380,329	13,025,995
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	(11,697,737)	-	(3,168,631)	(2,458,196)	15,708,141
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	(112,266)	(15,896)	(71,023)	53,806	(52,595)
Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)		(11,673,772)	(2,604,287)	(151,913,480)	16,612,405	28,339,147
Net result of operations for the year		(11,340,851)	(2,342,347)	(132,767,412)	19,756,448	32,313,137

⁽¹⁾Sub-Fund launched on 14 February 2023.

⁽²⁾Sub-Fund liquidated on 9 September 2022.

AQR UCITS FUNDS

Statements of Operations

For the year ended 31 March 2023

		AQR Sustainable Corporate Arbitrage UCITS Fund	AQR Sustainable Delphi Long-Short Equity UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	USD	EUR
Income						
Dividend income, net of withholding tax	2(i), 7	286,365	-	33,932,404	517,289	36,723,782
Interest income from investments	2(i)	870,928	3,532,323	8,826,159	-	22,075,900
Interest income on cash accounts	2(i)	126,445	242,559	1,967,350	60,327	3,178,600
Interest income on collateral accounts	2(i)	85,920	63,082	216,798	1,536,431	8,771,453
Interest income on repurchase agreements	3(c)	-	-	-	4,100,331	22,617,341
Total income		1,369,658	3,837,964	44,942,711	6,214,378	93,367,076
Expenses						
Investment management fees	6(a)	423,988	1,077,553	821,343	2,255,286	10,023,398
Management Company fees	6(c)	22,445	47,440	100,000	73,549	593,453
Directors' fees	6(c)	1,505	3,974	29,737	5,764	78,222
Distribution fees	6(c)	1,008	111,311	904	15,975	128,932
Performance fees	6(b)	3,236	538,125	-	-	5,174,939
Interest expense on cash accounts	2(i)	1,102	6,962	4,953	9,801	128,508
Interest expense on collateral accounts	2(i)	20,797	68,016	397,355	140,597	1,330,625
Administration fees	6(c)	43,142	98,480	280,167	146,655	1,291,304
Organisational costs and expenses	6(d)	-	-	-	-	7,626
Custody and depositary fees	6(c)	80,831	64,279	587,951	66,490	1,130,422
Professional fees	6(c)	66,189	150,665	278,715	88,445	1,017,809
Taxe d'abonnement	7	7,724	28,317	112,607	26,155	306,059
Other expenses		17,561	25,369	104,055	59,056	406,470
Total expenses		689,528	2,220,491	2,717,787	2,887,773	21,617,767
Net investment income/(loss)		680,130	1,617,473	42,224,924	3,326,605	71,749,309
Realised gain/(loss) and change in unrealised appreciation/(depreciation)						
Net realised gain/(loss) on investments	2(i)	804,728	(22,266)	(117,136,106)	-	(133,184,285)
Net realised gain/(loss) on futures contracts	4(b)	767,465	(168,609)	(1,759,833)	(4,882,300)	(44,616,821)
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	(1,977,152)	(1,290,156)	(329,835)	(13,012,505)	(130,462,355)
Net realised gain/(loss) on swap contracts	4(c)	(2,176,345)	2,674,570	(113,234,464)	23,341,237	(64,399,940)
Net realised gain/(loss) on foreign currency transactions	2(h)	(114,917)	59,918	(1,422,274)	(74,534)	(1,205,254)
Net change in unrealised appreciation/(depreciation) on investments	5(b)	1,214,162	75,317	(51,561,640)	-	(50,292,258)
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b), 5(b)	(524,094)	-	(1,893,776)	(2,082,028)	(979,050)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a), 5(b)	3,156,844	(1,328,420)	-	6,323,957	44,824,686
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c), 5(b)	(604,609)	(425,339)	70,235,588	(1,370,752)	63,595,909
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	1,417	(943)	(34,597)	228,911	(3,060)
Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)		547,499	(425,928)	(217,136,937)	8,471,986	(316,722,428)
Net result of operations for the year		1,227,629	1,191,545	(174,912,013)	11,798,591	(244,973,119)

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

AQR UCITS FUNDS

Statements of Changes in Net Assets

For the year ended 31 March 2023

		AQR Alternative Trends UCITS Fund ⁽¹⁾	AQR China A Equity UCITS Fund ⁽²⁾	AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia UCITS Fund
	Notes	USD	USD	USD	USD	USD
Net assets at the beginning of the year		-	162,200,222	910,706,025	360,108,136	567,775,848
Distributions	8	-	-	(1,849,703)	-	-
Proceeds from subscriptions of shares		236,233,934	10,305,189	92,923,267	176,471,849	51,733,502
Payments for redemptions of shares		(920,656)	(170,163,064)	(304,226,230)	(258,524,915)	(235,982,066)
Net result of operations for the year		(11,340,851)	(2,342,347)	(132,767,412)	19,756,448	32,313,137
Net assets at the end of the year		223,972,427	-	564,785,947	297,811,518	415,840,421

⁽¹⁾Sub-Fund launched on 14 February 2023.

⁽²⁾Sub-Fund liquidated on 9 September 2022.

AQR UCITS FUNDS

Statements of Changes in Net Assets

For the year ended 31 March 2023

		AQR Sustainable Corporate Arbitrage UCITS Fund	AQR Sustainable Delphi Long-Short Equity UCITS Fund	AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	AQR Systematic Total Return UCITS Fund	Combined
	Notes	USD	USD	USD	USD	EUR
Net assets at the beginning of the year		51,966,668	169,290,144	1,350,913,495	213,538,393	3,414,490,221
Distributions	8	-	-	-	-	(1,776,446)
Proceeds from subscriptions of shares		97,658,886	76,762,555	593,956	84,954,728	794,859,598
Payments for redemptions of shares		(42,633,358)	(95,499,723)	(165,495)	(32,300,842)	(1,095,250,614)
Net result of operations for the year		1,227,629	1,191,545	(174,912,013)	11,798,591	(244,973,119)
<i>Currency translation adjustment</i>						85,599,797
Net assets at the end of the year		108,219,825	151,744,521	1,176,429,943	277,990,870	2,952,949,437

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

AQR UCITS FUNDS

Statistical Information

Share Class	Currency	Outstanding Shares as at 31 March 2023	Net Asset Value per Share (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021
AQR Alternative Trends UCITS Fund ⁽¹⁾						\$223,972,427	\$-	\$-
Class IAU1	USD	100	94.51	-	-			
Class IDE3	EUR	49,022	94.27	-	-			
Class IDG3	GBP	1,722,685	94.46	-	-			
Class IDU3	USD	173,542	94.55	-	-			
Class RAE	EUR	6,100	93.76	-	-			
Class RAU	USD	3,350	90.00	-	-			
AQR China A Equity UCITS Fund ⁽²⁾						\$-	\$162,200,222	\$165,275,532
Class IAEFT	EUR	-	-	138.67	133.01			
Class IAU1F	USD	-	-	139.92	141.98			
Class IDG4F	GBP	-	-	130.93	127.63			
Class RAEF	EUR	-	-	103.65	-			
AQR Global Risk Parity UCITS Fund								
Class A1	USD	94,786	135.48	155.31	140.24			
Class A2	USD	358,355	121.97	139.74	126.12			
Class A3	USD	582,763	101.59	116.36	104.98			
Class B1	EUR	124,652	116.84	137.55	125.50			
Class B2	EUR	1,658,528	107.10	126.03	114.93			
Class C1	GBP	77,879	125.81	145.88	131.99			
Class C2	GBP	957,278	126.48	146.59	132.57			
Class D2	CHF	502,155	104.41	123.72	113.04			
Class E2	EUR	1,505	93.09	109.54	99.89			
Class F ⁽³⁾	EUR	-	-	130.59	119.05			
Class IAS1F	SEK	2,011,542	99.25	-	-			
Class RAG4F ⁽³⁾	GBP	-	-	110.03	99.56			
Class RAGF	GBP	1,184	99.35	-	-			
Class RDE4F	EUR	4,794	92.97	109.07	-			
AQR Managed Futures UCITS Fund						\$297,811,518	\$360,108,136	\$689,569,646
Class A	USD	28,226	116.51	108.99	100.73			
Class C	GBP	254,749	102.79	96.94	89.63			
Class E	EUR	144,652	106.76	101.48	85.95			
Class F	GBP	702,349	113.34	105.68	97.82			
Class G	USD	364,140	112.28	104.85	96.88			
Class I	GBP	1,588	119.29	111.23	102.88			
Class K	GBP	340	104.63	97.74	90.37			
Class IAET	EUR	6,379	107.15	102.30	-			
Class IAG1F	GBP	63,749	109.10	101.85	93.95			
Class IAG3F	GBP	357,958	124.80	115.98	106.50			
Class IAU1F	USD	35,734	113.19	105.87	97.54			
Class IAU3F	USD	280,037	126.59	117.86	108.10			
Class RAEF	EUR	7,448	114.88	108.26	-			
Class RAET	EUR	2,872	110.06	105.31	98.61			

AQR UCITS FUNDS

Statistical Information (Continued)

Share Class	Currency	Outstanding Shares as at 31 March 2023	Net Asset Value per Share (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021
AQR Style Premia UCITS Fund						\$415,840,421	\$567,775,848	\$634,300,832
Class A	USD	23,562	107.92	94.40	83.81			
Class B	EUR	250,458	94.85	84.74	75.67			
Class C	GBP	148,598	102.25	90.22	80.12			
Class E	EUR	2,663,247	94.90	85.56	76.51			
Class F	GBP	696,835	103.52	90.68	80.45			
Class G	EUR	600	97.69	-	-			
Class K	GBP	334	90.47	79.61	70.94			
Class W	EUR	2,194	100.41	-	-			
Class RAE	EUR	7,608	81.17	72.64	64.92			
Class RAEF	EUR	13,817	129.07	114.73	-			
Class RAG	GBP	3,666	85.87	75.37	67.00			
Class RAU	USD	5,122	108.88	-	-			
AQR Sustainable Corporate Arbitrage UCITS Fund						\$108,219,825	\$51,966,668	\$-
Class IABFT	USD	26,870	114.35	114.14	-			
Class IAE1	EUR	101,729	100.28	-	-			
Class IAE1T	EUR	1,985	97.88	100.98	-			
Class IAE2	EUR	16,502	97.17	100.00	-			
Class IAE2F	EUR	10,000	96.17	99.46	-			
Class IAE3F	EUR	685,272	99.49	-	-			
Class IAG3F	GBP	114,984	98.11	99.51	-			
Class IAU1F	USD	18,333	98.60	100.01	-			
Class IAU2	USD	6,211	99.48	100.19	-			
Class IAU2F	USD	1,000	100.00	101.22	-			
Class IAU3F	USD	2,596	99.83	100.70	-			
AQR Sustainable Delphi Long-Short Equity UCITS Fund								
Class IABFT	USD	82,242	123.95	117.45	76.55			
Class IAC1	CHF	30,060	116.20	116.10	98.00			
Class IAE	EUR	108,513	118.98	117.11	98.88			
Class IAE1	EUR	99,785	116.87	116.08	97.44			
Class IAE1F	EUR	2,746	129.26	128.37	107.72			
Class IAE2	EUR	24,602	141.29	140.18	116.80			
Class IAET	EUR	5,120	119.31	118.46	98.92			
Class IAG	GBP	7,147	122.06	118.42	99.39			
Class IAG1	GBP	18,113	138.48	135.43	113.44			
Class IAG2	GBP	6,812	126.14	123.25	101.88			
Class IAU	USD	40,456	123.69	118.87	99.66			
Class IAU1	USD	181,217	129.36	125.11	103.89			
Class IAU1F	USD	154,632	152.27	147.26	122.63			
Class IAUFT	USD	27,316	120.81	116.89	97.39			
Class IAUT	USD	118,746	104.32	-	-			
Class IDE	EUR	5	121.45	119.29	101.01			
Class IDG	GBP	5	124.55	120.84	101.42			
Class IDU	USD	10	123.99	119.12	99.86			
Class RAE	EUR	3,277	120.21	118.88	-			
Class RAEFT	EUR	1,838	96.77	96.89	-			
Class RAET1	EUR	1,500	113.84	112.92	95.75			
Class RAG1	GBP	4,711	121.67	118.33	99.30			
Class RAU	USD	3,154	121.04	117.14	-			
Class RAU1	USD	162,987	120.24	115.56	96.81			
Class RAUF	USD	3,061	122.05	118.15	-			
Class RAUT1	USD	90,991	124.31	120.41	101.68			

AQR UCITS FUNDS

Statistical Information (Continued)

Share Class	Currency	Outstanding Shares as at 31 March 2023	Net Asset Value per Share (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund						\$1,176,429,943	\$1,350,913,495	\$1,209,559,436
Class IAU	USD	11,240,751	104.50	120.05	123.26			
Class IAU1F	USD	100	102.33	118.44	121.60			
Class RAEF	EUR	17,120	93.27	105.26	101.33			
AQR Systematic Total Return UCITS Fund						\$277,990,870	\$213,538,393	\$189,091,045
Class A1	USD	10,325	115.92	106.70	86.34			
Class B1	EUR	11,820	102.54	96.57	78.83			
Class B2	EUR	1,053,504	102.65	96.44	78.52			
Class C1	GBP	7,042	108.39	100.22	81.24			
Class C2	GBP	10,078	109.03	100.56	81.31			
Class C3	GBP	77,265	98.14	-	-			
Class D1	CHF	2,500	99.92	94.61	77.35			
Class IAE3F	EUR	1,059,360	122.40	114.94	93.53			
Class IAEFT ⁽⁴⁾	EUR	-	-	-	-			
Class RAEF	EUR	9,018	133.70	124.48	-			
Class RAEFT	EUR	11,559	133.18	126.38	-			
Class RAUF	USD	4,246	108.20	99.70	80.76			
Class RAUFT	USD	7,655	129.88	120.44	98.21			

⁽¹⁾Sub-Fund launched on 14 February 2023.

⁽²⁾Sub-Fund liquidated on 9 September 2022.

⁽³⁾Share class was closed during the year.

⁽⁴⁾Share class was opened and closed during the year.

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023

1. General Information

(a) The Company

AQR UCITS Funds (the “Company”) is an investment company incorporated on 12 December 2011 under Luxembourg laws, as a Société d’Investissement à Capital Variable (“SICAV”) for an unlimited period of time. The Company is governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investments (the “Law”). The Articles of the Company were published in the Memorial C, Recueil Spécial des Sociétés et Associations of the Grand Duchy of Luxembourg on 25 January 2012 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 165881.

The Company is structured as an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds (the “Sub-Funds”). Each Sub-Fund maintains a separate portfolio of investment securities, cash and other assets. Separate classes of shares are issued within each Sub-Fund. The Board of Directors (the “Directors”) may authorise the creation of additional Sub-Funds and classes of shares in the future.

The Directors have appointed FundRock Management Company S.A. as the management company (the “Management Company”). The Management Company has appointed (by way of delegation) AQR Capital Management, LLC as the investment manager of the Company (the “Investment Manager”). The Investment Manager invests the assets of each of the active Sub-Funds pursuant to their respective investment objectives and policies.

The Investment Manager appointed AQR Arbitrage, LLC, a Delaware limited liability company and affiliate of the Investment Manager, as a sub-investment manager (the “Sub-Investment Manager”) to AQR Sustainable Corporate Arbitrage UCITS Fund. The Sub-Investment Manager performs research and investment management services in respect of the Sub-Fund’s strategies and is compensated directly by the Investment Manager pursuant to a sub-investment manager agreement. None of the fees related to the services provided by the Sub-Investment Manager are charged to the Sub-Fund.

The Investment Manager is subject to the Securities and Exchange Commission’s amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Act”). The Investment Manager did not identify any United States of America investors in the Company for the year ended 31 March 2023 and as such no reconciliation is required between generally accepted accounting principles in the United States of America and generally accepted accounting principles in Luxembourg.

(b) The Sub-Funds

As at 31 March 2023, the Company consists of eight active Sub-Funds:

Sub-Fund	Launch Date
AQR Alternative Trends UCITS Fund	14 February 2023
AQR Global Risk Parity UCITS Fund	28 August 2012
AQR Managed Futures UCITS Fund	1 October 2014
AQR Style Premia UCITS Fund	1 October 2014
AQR Sustainable Corporate Arbitrage UCITS Fund	3 June 2021
AQR Sustainable Delphi Long-Short Equity UCITS Fund	26 October 2018
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	2 May 2019
AQR Systematic Total Return UCITS Fund	1 February 2017

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

Notes to the Financial Statements as at 31 March 2023 (continued)

1. General Information (continued)

(b) The Sub-Funds (continued)

During the year, the Directors resolved to liquidate AQR China A Equity UCITS Fund. All outstanding shares of the Sub-Fund were redeemed on 9 September 2022.

(c) The Shares

Each Sub-Fund may offer more than one class of shares. Each class of shares may have different features, including but not limited to subscription, redemption, minimum holding, fee structure, currency and dividend policy. Within each Sub-Fund, individual classes of shares may have a currency of denomination that may differ from the reference currency of the Sub-Fund. Subscriptions and redemptions that are recognised in the current year but are received or paid after the year end are reflected as subscriptions receivable and redemptions payable, respectively, in the Statements of Assets and Liabilities. The Investment Manager may enter into certain transactions to hedge a Sub-Fund's exposure to foreign exchange risk where classes of shares are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes available as at 31 March 2023 for each Sub-Fund are set out in the relevant Supplement to the Prospectus.

2. Significant Accounting Policies

(a) Presentation of the Financial Statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment Funds. The combined accounts of the Company are maintained in Euro ("EUR"), the reference currency of the Company. The financial statements of the Sub-Funds are expressed in U.S. Dollar ("USD"), the reference currency of the Sub-Funds.

(b) Combined Financial Statements

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

(c) Valuation of Investments

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

(d) Swing Pricing

A Sub-Fund may suffer a reduction in the Net Asset Value ("NAV") per share (a "dilution") due to investors buying or selling shares in a Sub-Fund at a price that does not reflect dealing and other costs (such as taxes) that arise when security trades are undertaken by the Investment Manager or any sub-investment manager, to accommodate cash inflows or outflows.

In order to counter this impact, the Management Company may adopt a swing pricing mechanism to protect the interests of shareholders in the Sub-Fund. If on any valuation day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold (the "Threshold"), the NAV per share may be adjusted upward or downward to reflect the dealing and other costs attributable to the net inflows and net outflows, respectively. The extent of the price adjustment (the "Factor") will be set by the Management Company to reflect an approximation of the dealing and other costs which would be 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. Under exceptional circumstances the Directors may, in the interest of shareholders, decide to temporarily increase the maximum swing Factor for each relevant Sub-Fund. Please refer to the most recent Prospectus for details on swing pricing mechanisms.

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

2. Significant Accounting Policies (continued)

(d) Swing Pricing (continued)

In accordance with the Prospectus, swing pricing is in effect during the year ended 31 March 2023 in the following Sub-Funds:

Sub-Fund	Maximum Factor
AQR Alternative Trends UCITS Fund ⁽¹⁾	0.5%
AQR China A Equity UCITS Fund ⁽²⁾	0.5%
AQR Sustainable Corporate Arbitrage UCITS Fund	2.0%
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	0.5%

⁽¹⁾Sub-Fund launched on 14 February 2023.

⁽²⁾Sub-Fund liquidated on 9 September 2022.

Swing pricing may be included in proceeds from subscriptions of shares or payments for redemptions of shares in the Statements of Changes in Net Assets, if applicable. The NAV per share as disclosed in the Statistical Information represents the published NAV per share.

As at 31 March 2023, swing pricing was applied to the NAV per share of AQR Alternative Trends UCITS Fund.

(e) Cash

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

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

Due from/(to) broker(s) 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 31 March 2023. The amounts below do not include any non-cash collateral.

Sub-Fund	Broker ⁽¹⁾	Collateral for OTC Derivative Transactions
AQR Alternative Trends UCITS Fund ⁽⁴⁾	BANA	\$19,608,380
	CITI ^{(2),(3)}	9,797,705
	JPMC ^{(2),(3)}	5,208,819
	MLIN	110,000
	UBSA	16,320,074
AQR Global Risk Parity UCITS Fund	CITI ^{(2),(3)}	5,190,109
	GSIN ^{(2),(3)}	19,655,488
	JPMC ^{(2),(3)}	8,262,452
	MLIN ^{(2),(3)}	871,884
AQR Managed Futures UCITS Fund	CITI ^{(2),(3)}	15,456,281
	GSIN ⁽³⁾	185,000
	JPMC ^{(2),(3)}	7,105,329
	MLIN ^{(2),(3)}	6,547,171

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

2. Significant Accounting Policies (continued)

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

Sub-Fund	Broker ⁽¹⁾	Collateral for OTC Derivative Transactions
AQR Style Premia UCITS Fund	BANA	\$21,803,708
	CITI ⁽²⁾	28,347,555
	GSIN ^{(2),(3)}	42,933,309
	JPMC ^{(2),(3)}	15,772,620
	MLIN	11,921,827
	UBSA	35,895,578
AQR Sustainable Corporate Arbitrage UCITS Fund	BANA ⁽³⁾	1,405,899
	CITI ⁽³⁾	(584,526)
	GSIN ⁽³⁾	670,714
	JPMC ⁽³⁾	(972,745)
	MLIN ⁽³⁾	273,814
AQR Sustainable Delphi Long-Short Equity UCITS Fund	CITI ^{(2),(3)}	497,959
	JPMC ^{(2),(3)}	(1,695,489)
	MSIL ^{(2),(3)}	(2,786,104)
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	CITI ⁽³⁾	1,173,313
	GSIN ⁽³⁾	(2,369,068)
	JPMC ⁽³⁾	(16,709,316)
AQR Systematic Total Return UCITS Fund	BANA	16,720,304
	CITI ⁽²⁾	14,136,800
	GSIN ^{(2),(3)}	1,583,623
	JPMC ^{(2),(3)}	9,113,071
	MLIN	2,876,439
	MSIL ⁽³⁾	7,599,528
	UBSA	19,012,205

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

⁽²⁾Includes unsettled cash on OTC derivative transactions.

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

⁽⁴⁾Sub-Fund launched on 14 February 2023.

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

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/(from) brokers for exchange-traded and centrally cleared derivatives in the Statements of Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value. As at 31 March 2023, there were no securities pledged as collateral.

As at 31 March 2023, the Sub-Funds pledged/(received) collateral as follows:

Sub-Fund	Broker ⁽¹⁾	Deposits with/(from) Broker
AQR Alternative Trends UCITS Fund ⁽²⁾	CITG	\$14,410,843
	JPLL	735,919
	JPPC	375,414

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

2. Significant Accounting Policies (continued)

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

Sub-Fund	Broker ⁽¹⁾	Deposits with/(from) Broker
AQR Global Risk Parity UCITS Fund	BARC	\$313,004
	GSCO	9,662,076
	JPPC	8,326,584
AQR Managed Futures UCITS Fund	BARC	1,879,766
	CITG	250,787
	JPLL	2,525,273
	JPPC	6,623,463
	MSCO	47,730
AQR Style Premia UCITS Fund	BARC	9,277,475
	CITG	6,656,804
	JPPC	24,251,328
AQR Sustainable Corporate Arbitrage UCITS Fund	CITG	615,149
	JPPC	408,211
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	JPPC	1,036,920
AQR Systematic Total Return UCITS Fund	BARC	745,811
	CITG	197
	GSCO	302,277
	JPPC	2,848,506

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

⁽²⁾Sub-Fund launched on 14 February 2023.

(h) Foreign Currency Translation

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

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at the transaction date. The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Fund is translated at the exchange rates prevailing on the date of purchase. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at year end. China A shares are denominated in Chinese Yuan Onshore ("CNY") and fair value, as well as cash flow activity, are converted into USD using the applicable Chinese Yuan Offshore ("CNH") exchange rate.

The respective Sub-Fund does not separately disclose the portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the year. Accordingly, such foreign currency gains/(losses) are included in the 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

Notes to the Financial Statements as at 31 March 2023 (continued)

2. Significant Accounting Policies (continued)

(h) Foreign Currency Translation (continued)

the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments and derivatives) denominated in foreign currencies, which are held at year end.

The following exchange rates (against USD) as at 31 March 2023 were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds:

1 USD =	3.672550 AED	–	United Arab Emirates Dirham
	1.490868 AUD	–	Australian Dollar
	5.089350 BRL	–	Brazilian Real
	1.353300 CAD	–	Canadian Dollar
	0.912900 CHF	–	Swiss Franc
	787.165000 CLP	–	Chilean Peso
	6.867700 CNH	–	Chinese Yuan Offshore
	6.871850 CNY	–	Chinese Yuan Onshore
	21.550450 CZK	–	Czech Koruna
	6.837700 DKK	–	Danish Krone
	0.917979 EUR	–	Euro
	0.807168 GBP	–	British Pound
	7.849850 HKD	–	Hong Kong Dollar
	349.061400 HUF	–	Hungarian Forint
	14,994.500000 IDR	–	Indonesian Rupiah
	3.597550 ILS	–	Israeli New Shekel
	133.005000 JPY	–	Japanese Yen
	1,301.850000 KRW	–	South Korean Won
	18.035500 MXN	–	Mexican Peso
	4.412500 MYR	–	Malaysian Ringgit
	10.456200 NOK	–	Norwegian Krone
	1.595914 NZD	–	New Zealand Dollar
	54.365000 PHP	–	Philippine Peso
	4.291100 PLN	–	Polish Zloty
	3.640000 QAR	–	Qatari Riyal
	10.344250 SEK	–	Swedish Krona
	1.329150 SGD	–	Singapore Dollar
	34.195000 THB	–	Thai Baht
	19.186000 TRY	–	Turkish Lira
	30.447500 TWD	–	New Taiwan Dollar
	17.727500 ZAR	–	South African Rand

The following exchange rate (against EUR) is used to calculate the combined total in the Combined Statements of Assets and Liabilities for all Sub-Funds.

1 EUR = 1.089350 USD

The following average exchange rate (against EUR) is used to calculate the combined total in the Combined Statements of Operations and in the Combined Statements of Changes in Net Assets for all Sub-Funds.

1 EUR = 1.041238 USD

Notes to the Financial Statements as at 31 March 2023 (continued)

2. Significant Accounting Policies (continued)

(i) Investment Transactions and Related Income and Expense

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

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

(j) Multi-Class Operations

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

3. Investments and Other Securities

(a) Convertible Securities

Certain Sub-Funds invest in preferred stocks and fixed income securities which are convertible into common stock. Convertible securities may be converted either at a stated price or rate within a specified period of time into a specified number of shares of common stock. By investing in a convertible security, the Sub-Funds may participate in any capital appreciation or depreciation of a company's stock, but to a lesser degree than if they had invested in that company's common stock. Convertible securities rank senior to common stock in a corporation's capital structure and, therefore, entail less risk than the corporation's common stock. For fixed income convertible securities, the premiums attributable to the conversion feature are not amortised.

(b) Inflation-Indexed Bonds

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

(c) Repurchase Agreements

Certain Sub-Funds may enter into repurchase agreements. In a repurchase agreement, the relevant Sub-Fund who takes possession of an underlying debt obligation (collateral) is subject to an obligation of the seller to repurchase, and the relevant Sub-Fund to resell, the obligation at an agreed-upon price and time. A repurchase agreement is considered a short-term investment and is carried at its contractual amounts, which approximates fair value. Interest earned is recorded as interest income on repurchase agreements in the Statements of Operations. In

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

3. Investments and Other Securities (continued)

(c) Repurchase Agreements (continued)

periods of increased demand for collateral, the Sub-Funds may pay a fee for receipt of collateral, which would result in an interest expense to the relevant Sub-Fund. Interest expense related to repurchase agreements is recorded as interest expense on repurchase agreements in the Statements of Operations. The total repurchase agreements outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

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

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

(d) Special Purpose Acquisition Companies

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

(e) Structured Notes

Certain Sub-Funds may invest in structured notes which are freely transferable, linked to the performance of another financial instrument, and do not embed any derivative element. The structured notes will provide exposure to an investment fund managed by the Investment Manager, which invests in commodity-related financial instruments, are expected to be correlated with sectors such as metal, energy and agricultural, and may employ leverage.

4. Derivative Instruments and Activities

(a) Forward Foreign Exchange Contracts

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

Notes to the Financial Statements as at 31 March 2023 (continued)

4. Derivative Instruments and Activities (continued)

(a) Forward Foreign Exchange Contracts (continued)

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

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

(b) Futures Contracts

Certain Sub-Funds invest in futures contracts as part of their primary investment strategy and to equitise their cash flows. Investments in futures may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Sub-Funds, the Sub-Funds may not be entitled to the return of all of the margin owed to the Sub-Funds, potentially resulting in a loss. A change in fair value of an open futures contract is recorded in the Statements of Operations as a net change in unrealised appreciation/(depreciation) on futures 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 year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(c) Swap Contracts

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

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

(i) Credit Default Swap Contracts

Certain Sub-Funds enter into credit default swap contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default swap contract, the protection buyer typically makes an upfront payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract

Notes to the Financial Statements as at 31 March 2023 (continued)

4. Derivative Instruments and Activities (continued)

(c) Swap Contracts (continued)

(i) Credit Default Swap Contracts (continued)

specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. The credit default swap contracts are marked to market daily and the change in fair value, if any, is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as net realised gain/(loss) on swap contracts in the Statements of Operations.

Implied credit spreads are used to determine the value of credit default swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads indicate a greater likelihood that a seller will be obligated to perform (i.e. make a payment) under the swap contract. Implied credit spreads for credit default swap contracts on credit indexes are linked to the weighted average spread across the underlying reference obligations included in a particular index.

The Sub-Fund's risk of loss associated with these instruments may exceed their value, as recorded in the Statements of Assets and Liabilities. A Sub-Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the specific Sub-Fund and the counterparty. The CCP acts as the counterparty to each centrally cleared swap transaction, therefore credit risk is limited to the failure of the clearinghouse. Where a Sub-Fund is a seller of protection, the maximum potential amount of future payments the Sub-Fund may be required to make is equal to the notional amount of the relevant credit default swap contract. In certain circumstances, a Sub-Fund may enter into offsetting credit default swap contracts which would mitigate its risk of loss. Credit default swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(ii) Interest Rate Swap Contracts

Certain Sub-Funds enter into interest rate swap contracts as part of their investment strategy. Interest rate swap contracts generally involve agreements to exchange fixed and floating payment obligations, without the exchange of the underlying notional amounts. Interest rate swap agreements are privately negotiated in the OTC market or may be executed in a multilateral or other trade facility platform, such as a registered exchange (centrally cleared swaps). Periodic payments (received)/paid by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Interest rate swap contracts are marked to market daily and the change in fair value is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. The Sub-Funds' risk of loss associated with these instruments may exceed their value, as recorded in the Statements of Assets and Liabilities. Non-deliverable interest rate swap contracts are settled with the counterparty in USD without the delivery of foreign currency. Centrally cleared interest rate swap contracts may have forward effective dates. The amortisation of the upfront premiums (if applicable) and payments related to these swap contracts begin on the effective date of the contract. Interest rate swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(iii) Total Return Swap Contracts

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

Notes to the Financial Statements as at 31 March 2023 (continued)

4. Derivative Instruments and Activities (continued)

(c) Swap Contracts (continued)

(iii) Total Return Swap Contracts (continued)

to risk of loss in excess of the amounts shown in the Statements of Assets and Liabilities. The use of short total return swaps subjects the Sub-Funds to unlimited loss. Periodic payments received or paid by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(iv) Total Return Basket Swap Contracts

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

(d) Master Futures Client Account Agreements

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

Upon entering into an exchange-traded or centrally cleared derivative contract a Sub-Fund may pledge cash and/or securities to a trading account as collateral to a CCP, through a broker, in accordance with the initial margin requirements of the CCP. Exchange-traded and centrally cleared derivative contracts are 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

Notes to the Financial Statements as at 31 March 2023 (continued)

4. Derivative Instruments and Activities (continued)

(d) Master Futures Client Account Agreements (continued)

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

(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 share of each class within a Sub-Fund is computed by dividing the total current value of the assets of the Sub-Fund attributable to a class, less class liabilities, by the total number of shares of that class of the Sub-Fund outstanding at the time the computation is made. The frequency of the NAV per share computation of each class within a Sub-Fund is in accordance with each Sub-Fund's relevant Supplement to the Prospectus. In addition, the NAV per share of each class within a Sub-Fund may be calculated on any other day or suspended as the Directors may determine as long as shareholders are notified in advance. For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued using valuation methods as adopted by the Directors.

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

Where market-based valuations are readily available, fair value is generally determined on the basis of official closing prices, last trade, or evaluated quotations obtained from pricing services. Where market quotations are not readily available, or if an available market quotation is determined not to reflect fair value, securities or financial

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

5. Fair Value Measurement (continued)

(a) Investment Valuation Policies (continued)

derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the Directors. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price and from the prices used by other funds to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had a ready market for the investments existed. These differences could be material.

The Sub-Funds with fair valued securities as at year end are as follows:

Sub-Fund	Number of Fair Valued Securities	Fair Value	Absolute Value	Fair Value as a Percent of Net Assets
AQR Style Premia UCITS Fund	1	\$(510,345)	\$510,345	(0.12)
AQR Sustainable Corporate Arbitrage UCITS Fund	1	-	-	-
AQR Sustainable Delphi Long-Short Equity UCITS Fund	3	(7,289)	7,289	(0.00)
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	9	664,557	664,563	0.06
AQR Systematic Total Return UCITS Fund	1	(204,916)	204,916	(0.07)

(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, or composite on which the instrument is traded before the NAV of each Sub-Fund is calculated on a valuation date.

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

Fixed income securities (other than certain short-term investments maturing in 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 quotations furnished by independent pricing services, as well as evaluated quotations from counterparties and other market participants. Evaluated quotes are based on a matrix system, which may consider such factors as quoted prices for identical or similar assets, yields, maturities and ratings and

Notes to the Financial Statements as at 31 March 2023 (continued)

5. Fair Value Measurement (continued)

(b) Valuation Techniques (continued)

are not necessarily reliant on quoted prices. Certain other short-term investment funds are valued using quotations furnished by independent pricing services, as well as quotations from the underlying fund managers, transfer agents or administrators. Structured notes are valued daily using the prices supplied by Crestbridge Fund Administrators Limited (the "Calculation Agent") and are based on the net asset value per share of the underlying investment fund.

Futures contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

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

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

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

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

6. Fees and Expenses

(a) Investment Management Fee

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

(b) Performance Fee

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

The Performance Fee, if any, will be calculated and, if warranted, crystallised at the end of each twelve-month period ending on 31 March of each year (the "Calculation Period"). For Sub-Funds or classes of shares launched during the year, the Performance Fee will be crystallised for the first time at the end of a Calculation Period which is at least twelve months from the date of the creation of the Sub-Fund or class of shares. In addition, if shares are redeemed from certain Sub-Funds as at a date other than 31 March, a Performance Fee (if accrued as at the date of such redemption) shall be crystallised in respect of the shares being redeemed. Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of shares will, unless determined otherwise by the Directors, be treated as if there was a redemption of such shares by the transferor and a subscription (at the most recent price) for such shares by the transferee on the date of the transfer. However, a transfer within the same share class will

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

6. Fees and Expenses (continued)

(b) Performance Fee (continued)

not be treated as a redemption and subscription where the relevant transfer of shares will not result in a change in the beneficial ownership of the shares. Crystallised Performance Fee shall remain in the relevant class (but shall not participate in subsequent gains and losses of the relevant class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class.

For the year ended 31 March 2023, the Performance Fee charged per share class were:

Sub-Fund	Performance Fee Attributable to the Share Class	Performance Fee as a Percent of Average Share Class NAV
AQR Alternative Trends UCITS Fund⁽¹⁾		
Class IDG3	\$452	0.00%
Class IDU3	28	0.00%
Total	480	
AQR Managed Futures UCITS Fund		
Class A	38,715	0.88%
Class C	263	0.00%
Class E	198,729	0.85%
Class F	432,478	0.46%
Class G	402,566	0.72%
Class I	15,270	0.87%
Class K	196	0.40%
Class IAET	24,513	1.52%
Total	1,112,730	
AQR Style Premia UCITS Fund		
Class A	654	0.03%
Class C	61,982	0.39%
Class E	3,667,954	1.25%
Class RAU	3,181	0.93%
Total	3,733,771	
AQR Sustainable Corporate Arbitrage UCITS Fund		
Class IAE1	3,236	0.04%
Total	3,236	

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

6. Fees and Expenses (continued)

(b) Performance Fee (continued)

Sub-Fund	Performance Fee Attributable to the Share Class	Performance Fee as a Percent of Average Share Class NAV
AQR Sustainable Delphi Long-Short Equity UCITS Fund		
Class IAC1	\$26,937	0.72%
Class IAE	29,386	0.22%
Class IAE1	49,230	0.45%
Class IAE2	30,576	0.79%
Class IAET	14,348	0.60%
Class IAG	3,621	0.34%
Class IAG1	31,687	0.88%
Class IAG2	12,828	0.89%
Class IAU	23,690	0.52%
Class IAU1	149,517	0.85%
Class IAUT	29,623	0.34%
Class IDG	3	0.36%
Class IDU	5	0.46%
Class RAE	1,967	0.68%
Class RAET1	166	0.10%
Class RAG1	3,779	0.73%
Class RAU	2,950	0.82%
Class RAU1	86,553	0.42%
Class RAUT1	41,259	0.38%
Total	538,125	

⁽¹⁾ Sub-Fund launched on 14 February 2023.

Share class of certain Sub-Funds not subject to Performance Fee or which did not incur Performance Fee for the year ended 31 March 2023 are not included in the above table.

(c) Administrative and Operating Fees

Each Sub-Fund accrues certain fees and expenses connected with the establishment, management and operation of the Company, the Sub-Fund and each class of shares (the "Administrative and Operating Fees"). The Administrative and Operating Fees include, but are not limited to, the Management Company fees, the global distribution fees, the expenses paid to the Directors, auditors, legal advisers, regulator, administrator, custody and depositary bank, as well as organisational expenses. The Administrative and Operating Fees exclude expenses directly related to the Investment Management Fee, the Performance Fee, the subscription tax ("taxe d'abonnement") and any 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) Organisational Costs and Expenses

The total organisational costs and expenses of establishing each new Sub-Fund will be payable and borne by the relevant Sub-Fund. These costs and expenses for the Sub-Fund may, at the discretion of the Directors, be amortised on a straight-line basis over a period of up to 5 years. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised. It is expected that such accounting treatment will not be material to the financial statements of the Sub-Funds.

Notes to the Financial Statements as at 31 March 2023 (continued)

6. Fees and Expenses (continued)

(e) Expense Arrangements

All expenses are recognised in the Statements of Operations on an accrual basis. Each class of a Sub-Fund is subject to either a total expense ratio ("TER") or an expense cap ("Expense Cap").

Total Expense Ratio

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

Expense Cap

In any class of a Sub-Fund that is not subject to a TER, the Administrative and Operating Fees are subject to an Expense Cap. In these cases, the Administrative and Operating Fees borne by the applicable class of a Sub-Fund will be the lower of the actual expenses incurred by the Sub-Fund and the maximum rate detailed in the relevant Supplement to the Prospectus.

In a class of a Sub-Fund that is subject to an Expense Cap, the combination of Investment Management Fee, the actual Administrative and Operating Fees and the taxe d'abonnement allocated to the class (the "Total Expense"), expressed as a percentage of the NAV of the class, is similarly evaluated against the applicable Expense Cap specified in the relevant Supplement to the Prospectus. In the event the actual Total Expense exceeds the respective Expense Cap, the Investment Manager reduces the Investment Management Fee by the amount of the excess. In the event the actual Total Expense exceeds the respective Expense Cap by more than the Investment Management Fee, the Investment Manager reimburses the amount of the excess. The expenses reimbursed by the Investment Manager are recorded as reimbursement of expenses in the Statements of Operations. In the event the actual Total Expense is less than the relevant Expense Cap, there is no adjustment made to the Investment Management Fee. Please refer to the most recent Supplement to the Prospectus for the applicable Expense Cap for relevant share classes of each Sub-Fund.

7. Taxation

Under present Luxembourg law, the Company is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends distributed by the Company liable to any withholding tax. The Company is, however, liable in Luxembourg for a taxe d'abonnement up to a rate of 0.05% per annum based on the NAV attributed to each class of shares at the end of the relevant quarter, calculated and paid quarterly. Institutional investors classes of shares are subject to the reduced rate of 0.01% per annum.

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

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2023 (continued)

7. Taxation (continued)

No tax is payable on realised or unrealised capital appreciation of the assets of the Company in the Grand Duchy of Luxembourg. The regular income of the Company from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to non-recoverable withholding taxes at varying rates.

For the year ended 31 March 2023, the amount of withholding tax expense incurred by each Sub-Fund on transferable securities (excluding OTC, exchange-traded and centrally cleared derivatives) is as follows:

Sub-Fund	Withholding Tax Expense
AQR China A Equity UCITS Fund ⁽¹⁾	\$38,559
AQR Sustainable Corporate Arbitrage UCITS Fund	30,518
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	6,076,872

⁽¹⁾Sub-Fund liquidated on 9 September 2022.

8. Distribution Policy

The Directors reserve the right to introduce a distribution policy that may vary between Sub-Funds and different classes of shares in issue.

In line with the Prospectus, the portion of the year's net income corresponding to accumulation shares will not be paid to shareholders and instead will be capitalised in the relevant Sub-Fund for the benefit of the accumulation shares.

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

On 22 April 2022, the Directors resolved to distribute dividends for certain classes of shares of AQR Global Risk Parity UCITS Fund.

9. Transaction Costs

As at 31 March 2023, certain Sub-Funds incurred transaction costs related to the purchases and sales of transferable securities (excluding fixed income securities and OTC, exchange-traded and centrally cleared derivatives) as follows:

Sub-Fund	Transaction Costs
AQR China A Equity UCITS Fund ⁽¹⁾	\$246,572
AQR Sustainable Corporate Arbitrage UCITS Fund	40,741
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	1,862,115

⁽¹⁾Sub-Fund liquidated on 9 September 2022.

The transaction costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and recorded in the Statements of Operations under the caption net realised gain/(loss) on investments and net change in unrealised appreciation/(depreciation) on investments.

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

Notes to the Financial Statements as at 31 March 2023 (continued)

10. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the year ended 31 March 2023 is available, free of charge, at the registered office of the Company and the Swiss Representative.

11. Risks and Concentrations

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

Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, extreme weather and climate-related events, public health crises including pandemics and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Sub-Funds and their investments. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may impair or otherwise limit the ability to invest in, receive, hold or sell the securities of such companies. These factors may affect the value of investments in those companies. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

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

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

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

Certain Sub-Funds may invest in shares of companies that are registered in the People's Republic of China ("PRC"). Although it is intended for the Sub-Funds to be well diversified in terms of the number of holdings and the number of issuers that the Sub-Funds may invest in, these Sub-Funds are subject to concentration risk and are therefore susceptible to fluctuations in value resulting from adverse conditions in PRC. Investment in securities of PRC companies involves a greater degree of risk than is usually associated with companies in major securities markets in developed countries including risks of nationalisation or expropriation of assets, government control and intervention, regulatory risk, legal risk, accounting risk and settlement risk.

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

Notes to the Financial Statements as at 31 March 2023 (continued)

11. Risks and Concentrations (continued)

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

The fair values of equities, such as common stocks and preferred securities or equity related investments such as futures, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. Each Sub-Fund may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Sub-Funds to experience significant gains or losses over short periods of time. If there is a general decline in the securities and other markets, the Sub-Funds may experience a loss, regardless of the individual results of the securities and other instruments in which the Sub-Funds invest.

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

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

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

As at 31 March 2023, there were shareholders of certain Sub-Funds who individually owned greater than 10% of the respective Sub-Fund's net assets. If any of these shareholders were to submit a redemption request, the respective Sub-Fund may be forced to dispose of investments during inopportune market conditions which could result in losses. Significant redemptions by shareholders may also impact each Sub-Fund's liquidity and the Directors may temporarily suspend or defer the redemption of shares and/or the determination of the NAV in such instances.

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

Notes to the Financial Statements as at 31 March 2023 (continued)

12. Subsequent Events

On 24 April 2023, the Directors resolved to distribute dividends for certain classes of shares of AQR Alternative Trends UCITS Fund.

The Directors of the Company have evaluated subsequent events for the Sub-Funds and determined that there are no other material events which would require accrual or disclosure through 22 June 2023, the date of issuance of this report.

13. Other Information

Information on environmental and/or social characteristics and/or sustainable investments is available in the Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) section.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited)

1. Global Risk Exposure

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

The AQR China A Equity UCITS Fund (liquidated on 9 September 2022) has used the commitment approach in order to monitor and measure its global exposure.

As part of the risk-management process, the global exposure of the AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund is measured and controlled by the relative VaR approach, by reference to the Sub-Fund's benchmark, the MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD Index.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

1. Global Risk Exposure (continued)

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

Sub-Fund	Global Risk Calculation Method	VaR Limit	Model	Confidence Interval	Lookback Period	Holding Period	Min VaR	Max VaR	Average VaR	Min Leverage	Max Leverage	Average Level of Leverage Reached During the Year
AQR Alternative Trends UCITS Fund ⁽¹⁾	Absolute VaR	20%	Historical	99%	2 years	20 days	0.00%	6.67%	4.01%	0.00%	3,191.91%	2,045.04%
AQR Global Risk Parity UCITS Fund	Absolute VaR	20%	Historical	99%	2 years	20 days	3.80%	7.78%	5.94%	84.35%	148.88%	106.94%
AQR Managed Futures UCITS Fund	Absolute VaR	20%	Historical	99%	2 years	20 days	1.81%	6.93%	4.05%	763.69%	1,976.76%	1,436.88%
AQR Style Premia UCITS Fund	Absolute VaR	20%	Historical	99%	2 years	20 days	8.19%	15.09%	12.81%	1,214.49%	2,618.39%	1,652.43%
AQR Sustainable Corporate Arbitrage UCITS Fund	Absolute VaR	20%	Historical	99%	2 years	20 days	1.84%	5.22%	3.24%	125.69%	221.13%	161.96%
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Absolute VaR	20%	Historical	99%	2 years	20 days	7.34%	9.23%	8.19%	420.17%	540.81%	494.39%
AQR Sustainable Emerging Relaxed Constraint Equity UCITS	Relative VaR	200%	Historical	99%	2 years	20 days	81.45%	111.59%	103.37%	92.82%	107.43%	99.38%
AQR Systematic Total Return UCITS Fund	Absolute VaR	20%	Historical	99%	2 years	20 days	4.13%	10.22%	7.89%	612.46%	1,134.38%	855.92%

⁽¹⁾Sub-Fund launched on 14 February 2023.

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

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

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

The table below summarises, by counterparty, each type of security financing transactions and total return swap contracts with respect to outstanding transactions as at 31 March 2023. Certain Sub-Funds held outstanding transactions in total return swap contracts, including total return basket swap contracts ("TRS Contracts") and repurchase agreements ("Repo's") as at 31 March 2023. The value of TRS Contracts consists of the unrealised appreciation/(depreciation) on total return swap contracts and the fair value of total return basket swap contracts, if any.

Sub-Fund	Counterparty ⁽¹⁾	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Alternative Trends UCITS Fund ⁽²⁾	BANA	USA	\$(3,519,846)	\$3,519,846	(1.58)	\$-	\$-	-
	MLIN	USA	(35,006)	35,006	(0.02)	-	-	-
	UBSS	USA	(5,060,991)	5,060,991	(2.27)	-	-	-
	Total		(8,615,843)	8,615,843	(3.87)	-	-	-
AQR Global Risk Parity UCITS Fund	GSIN	USA	(2,301,189)	2,681,761	(0.41)	-	-	-
	JPMC	USA	111,794	111,794	0.02	-	-	-
	MLIN	USA	97,733	195,039	0.02	-	-	-
	SSBT	USA	-	-	-	304,023,245	304,023,245	53.83
	Total		(2,091,662)	2,988,594	(0.37)	304,023,245	304,023,245	53.83
AQR Managed Futures UCITS Fund	BANA	USA	(51,709)	51,709	(0.02)	-	-	-
	CITI	USA	(615,573)	615,573	(0.21)	-	-	-
	GSIN	USA	(126,009)	126,009	(0.04)	-	-	-
	MLIN	USA	(2,147,257)	2,481,429	(0.72)	-	-	-
	SSBT	USA	-	-	-	172,098,869	172,098,869	57.79
	Total		(2,940,548)	3,274,720	(0.99)	172,098,869	172,098,869	57.79
AQR Style Premia UCITS Fund	BANA	USA	(1,946,368)	1,946,368	(0.47)	-	-	-
	CITI	USA	(1,381,877)	1,547,803	(0.33)	-	-	-
	GSIN	USA	(8,056,704)	9,098,056	(1.94)	-	-	-
	MLIN	USA	(2,004,658)	2,165,432	(0.48)	-	-	-
	SSBT	USA	-	-	-	194,477,043	194,477,043	46.77
	UBSS	USA	(9,160,785)	9,652,711	(2.20)	-	-	-
	Total		(22,550,392)	24,410,370	(5.42)	194,477,043	194,477,043	46.77

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

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

Sub-Fund	Counterparty ⁽¹⁾	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Sustainable Corporate Arbitrage UCITS Fund	BANA	USA	\$28,271	\$28,271	0.03	\$-	\$-	-
	BNPP	USA	(92,189)	92,189	(0.09)	-	-	-
	GSIN	USA	(11,164)	11,164	(0.01)	-	-	-
	MLIN	USA	19,529	69,437	0.02	-	-	-
	Total		(55,553)	201,061	(0.05)	-	-	-
AQR Sustainable Delphi Long-Short Equity UCITS Fund	JPMC	USA	1,591,268	1,591,268	1.05	-	-	-
	MSIL	USA	2,560,574	2,902,056	1.69	-	-	-
	Total		4,151,842	4,493,324	2.74	-	-	-
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	GSIN	USA	(16,481,621)	18,139,639	(1.40)	-	-	-
	JPMC	USA	23,582,891	23,582,891	2.00	-	-	-
	Total		7,101,270	41,722,530	0.60	-	-	-
AQR Systematic Total Return UCITS Fund	BANA	USA	(2,880,359)	2,880,359	(1.04)	-	-	-
	CITI	USA	(921,035)	962,103	(0.33)	-	-	-
	GSIN	USA	76,828	254,156	0.03	-	-	-
	MLIN	USA	(476,402)	494,016	(0.17)	-	-	-
	MSIL	USA	242,519	644,131	0.09	-	-	-
	SSBT	USA	-	-	-	175,015,311	175,015,311	62.96
	UBSS	USA	(3,143,046)	3,143,046	(1.13)	-	-	-
	Total		(7,101,495)	8,377,811	(2.55)	175,015,311	175,015,311	62.96

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

⁽²⁾Sub-Fund launched on 14 February 2023.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

(b) Top Ten Collateral Issuers

As at 31 March 2023, certain Sub-Funds have received non-cash collateral from one or more counterparties in relation to outstanding transactions. The top ten issuers of non-cash collateral received as at 31 March 2023 are as follows:

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value ⁽¹⁾
AQR Global Risk Parity UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	36,531,400	USD	\$42,563,335
	Repo's	United States Treasury	United States Treasury Notes	286,264,600	USD	261,459,910
	Total			322,796,000		304,023,245
AQR Managed Futures UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	9,468,600	USD	11,032,017
	Repo's	United States Treasury	United States Treasury Notes	176,607,500	USD	161,066,852
	Total			186,076,100		172,098,869
AQR Style Premia UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	26,525,300	USD	27,226,800
	Repo's	United States Treasury	United States Treasury Notes	183,619,500	USD	167,250,243
	Total			210,144,800		194,477,043
AQR Systematic Total Return UCITS Fund	Repo's	United States Treasury	United States Treasury Notes	185,848,700	USD	175,015,311
	Total			185,848,700		175,015,311

⁽¹⁾Non-cash collateral is valued using available market prices and taking into account appropriate discounts determined by the Investment Manager based on its haircut policy. The minimum haircut applied for the collateral received as at 31 March 2023 is 2%.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

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

As at 31 March 2023, certain Sub-Funds held cash and non-cash collateral all in segregated accounts, at one or more counterparties, in relation to outstanding transactions. Cash collateral is held at the counterparty of the outstanding transactions and is disclosed under the appropriate counterparty in Note 2(f) Due from/(to) Broker(s) along with unsettled cash balances. The non-cash collateral consists of high quality, highly liquid, U.S. Treasury Obligations having investment grade rating of AAA. Non-cash collateral on OTC derivatives is held at JPMC⁽¹⁾ and non-cash collateral on Repo's is held at SSBT⁽¹⁾.

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

Sub-Fund	Maturity Tenor	Currency	Cash Collateral Pledged		Cash Collateral Received		Total
			OTC Derivatives ⁽²⁾	Repo's	OTC Derivatives ⁽²⁾	Repo's	
AQR Alternative Trends UCITS Fund ⁽³⁾	Open maturity	USD	\$36,038,454	\$-	\$-	\$-	\$36,038,454
AQR Global Risk Parity UCITS Fund	Open maturity	USD	32,382,191	-	(3,443,000)	-	28,939,191
AQR Managed Futures UCITS Fund	Open maturity	USD	22,926,527	-	(751,154)	-	22,175,373
AQR Style Premia UCITS Fund	Open maturity	USD	141,052,920	-	(174,053)	-	140,878,867
AQR Sustainable Corporate Arbitrage UCITS Fund	Open maturity	USD	2,350,427	-	-	-	2,350,427
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Open maturity	USD	374	-	(4,482,922)	-	(4,482,548)
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Open maturity	USD	1,616	-	(19,080,000)	-	(19,078,384)
AQR Systematic Total Return UCITS Fund	Open maturity	USD	63,597,841	-	(1,286,951)	-	62,310,890

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

⁽²⁾Includes non-TRS Contracts.

⁽³⁾Sub-Fund launched on 14 February 2023.

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

Sub-Fund	Maturity Tenor	Currency	Non-Cash Collateral Pledged		Non-Cash Collateral Received		Total
			OTC Derivatives ⁽¹⁾	Repo's	OTC Derivatives ⁽¹⁾	Repo's	
AQR Global Risk Parity UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(304,023,245)	\$(304,023,245)
	Total		-	-	-	(304,023,245)	(304,023,245)
AQR Managed Futures UCITS Fund	Above one year	USD	-	-	-	(172,098,869)	(172,098,869)
	Total		-	-	-	(172,098,869)	(172,098,869)

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

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

Sub-Fund	Maturity Tenor	Currency	Non-Cash Collateral Pledged		Non-Cash Collateral Received		Total
			OTC Derivatives ⁽¹⁾	Repo's	OTC Derivatives ⁽¹⁾	Repo's	
AQR Style Premia UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(194,477,043)	\$(194,477,043)
	Total		-	-	-	(194,477,043)	(194,477,043)
AQR Sustainable Corporate Arbitrage UCITS Fund	One to three months	USD	6,293,841	-	-	-	6,293,841
	Three months to one year	USD	3,394,384	-	-	-	3,394,384
	Total		9,688,225	-	-	-	9,688,225
AQR Sustainable Delphi Long-Short Equity UCITS Fund	One week to one month	USD	18,029,235	-	-	-	18,029,235
	One to three months	USD	41,000,400	-	-	-	41,000,400
	Three months to one year	USD	10,995,504	-	-	-	10,995,504
	Total		70,025,139	-	-	-	70,025,139
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	One week to one month	USD	4,932,071	-	-	-	4,932,071
	One to three months	USD	146,931,277	-	-	-	146,931,277
	Three months to one year	USD	116,028,507	-	-	-	116,028,507
	Total		267,891,855	-	-	-	267,891,855
AQR Systematic Total Return UCITS Fund	Above one year	USD	-	-	-	(175,015,311)	(175,015,311)
	Total		-	-	-	(175,015,311)	(175,015,311)

⁽¹⁾Includes non-TRS Contracts.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited) (continued)

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

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

The below table summarises the maturity tenor of outstanding transactions by Sub-Fund as at 31 March 2023.

Sub-Fund	Maturity Tenor	Value of TRS Contracts	Fair Value of Repo's	Total
AQR Alternative Trends UCITS Fund ⁽¹⁾	Above one year	\$(8,615,843)	\$-	\$(8,615,843)
	Total	(8,615,843)	-	(8,615,843)
AQR Global Risk Parity UCITS Fund	One day to one week	(2,430,934)	304,023,245	301,592,311
	One week to one month	331,880	-	331,880
	One to three months	7,392	-	7,392
	Total	(2,091,662)	304,023,245	301,931,583
AQR Managed Futures UCITS Fund	One day to one week	-	172,098,869	172,098,869
	One week to one month	(53,801)	-	(53,801)
	One to three months	(615,573)	-	(615,573)
	Three months to one year	(51,709)	-	(51,709)
	Above one year	(2,219,465)	-	(2,219,465)
	Total	(2,940,548)	172,098,869	169,158,321
AQR Style Premia UCITS Fund	One day to one week	-	194,477,043	194,477,043
	One week to one month	(2,027,930)	-	(2,027,930)
	One to three months	(508,848)	-	(508,848)
	Three months to one year	(1,381,877)	-	(1,381,877)
	Above one year	(18,631,737)	-	(18,631,737)
	Total	(22,550,392)	194,477,043	171,926,651
AQR Sustainable Corporate Arbitrage UCITS Fund	Above one year	(55,553)	-	(55,553)
	Total	(55,553)	-	(55,553)
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Three months to one year	3,467,336	-	3,467,336
	Above one year	684,506	-	684,506
	Total	4,151,842	-	4,151,842
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Three months to one year	20,908,915	-	20,908,915
	Above one year	(13,807,645)	-	(13,807,645)
	Total	7,101,270	-	7,101,270
AQR Systematic Total Return UCITS Fund	One day to one week	(9,818)	175,015,311	175,005,493
	One week to one month	86,646	-	86,646
	One to three months	4,449	-	4,449
	Three months to one year	(681,592)	-	(681,592)
	Above one year	(6,501,180)	-	(6,501,180)
	Total	(7,101,495)	175,015,311	167,913,816

⁽¹⁾Sub-Fund launched on 14 February 2023.

All outstanding transactions are settled and cleared bilaterally.

(e) Data on Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received may be reinvested in line with the Prospectus. No cash collateral received for outstanding transactions has been reinvested during the year ended 31 March 2023.

Additional Information for Shareholders (Unaudited) (continued)

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

(f) Returns on Security Financing Transactions and OTC Derivatives

All returns from securities financing transactions and OTC derivatives will accrue to the Sub-Funds and are not subject to any return sharing agreements with the Investment Manager or any other third parties. For TRS Contracts, transaction costs are not separately identifiable as they are included in the purchase and sales price upon entering and exiting. For Repo's, direct and indirect costs are not separately identifiable and are deducted from the interest income received from the counterparties.

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

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

3. Remuneration Policy

The Management Company as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law, respectively.

The Management Company as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. The Management Company has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

The Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office. The Management Company's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ended 31 December 2022 paid by the Management Company to its staff: EUR 12,587,217.

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ended 31 December 2022 paid by the Management Company to identified staff/risk takers is EUR 2,524,731.

Additional Information for Shareholders (Unaudited) (continued)

3. Remuneration Policy (continued)

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

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

AQR UCITS FUNDS

Additional Information for Shareholders Domiciled in Switzerland (Unaudited)

1. Swiss Representative and Paying Agent

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

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

The full Prospectus for Switzerland, the Key Information Documents, the Articles of Incorporation, the annual and semi-annual reports, the list of changes in the portfolio during the year and further information can be obtained free of charge from the Swiss Representative:

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva, Switzerland
Tel.: +41 22 705 1177
Email: info@carnegie-fund-services.ch
Web: www.carnegie-fund-services.ch

2. Total Net Expense Ratio

The Total Net Expense Ratio ("TNER") is the total expenses paid by the Sub-Fund in the year against its average net assets. For any class that has been launched or closed during the year, the TNER has been annualised. The TNER disclosed in the following table has been presented before and after the impact of Performance Fee, if any. Performance Fee is expressed as a percentage of the average net assets and has not been annualised. The TNER were calculated in accordance with the applicable Asset Management Association Switzerland ("AMAS") guidelines.

For each Sub-Fund, the TNER before Performance Fee, the Performance Fee and the TNER after Performance Fee for each class of shares are presented in the following table:

Sub-Fund ⁽¹⁾	Classes of Shares	TNER before Performance Fee as at 31 March 2023	Performance Fee as at 31 March 2023	TNER after Performance Fee as at 31 March 2023
AQR Alternative Trends UCITS Fund ⁽²⁾	Class IAU1 ⁽⁴⁾	1.75%	0.00%	1.75%
	Class IDE3 ⁽⁴⁾	1.06%	0.00%	1.06%
	Class IDG3 ⁽⁴⁾	1.06%	0.00%	1.06%
	Class IDU3 ⁽⁴⁾	1.06%	0.00%	1.06%
	Class RAE ⁽⁴⁾	0.28%	0.00%	0.28%
	Class RAU ⁽⁴⁾	0.29%	0.00%	0.29%
AQR China A Equity UCITS Fund ⁽³⁾	Class IAEFT	0.90%	-	0.90%
	Class IAU1F	0.80%	-	0.80%
	Class IDG4F	0.59%	-	0.59%
	Class RAEF	0.20%	-	0.20%

AQR UCITS FUNDS

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

2. Total Net Expense Ratio (continued)

Sub-Fund ⁽¹⁾	Classes of Shares	TNER before Performance Fee as at 31 March 2023	Performance Fee as at 31 March 2023	TNER after Performance Fee as at 31 March 2023
AQR Global Risk Parity UCITS Fund	Class A1	0.50%	-	0.50%
	Class A2	0.45%	-	0.45%
	Class A3	0.42%	-	0.42%
	Class B1	0.50%	-	0.50%
	Class B2	0.45%	-	0.45%
	Class C1	0.50%	-	0.50%
	Class C2	0.45%	-	0.45%
	Class D2	0.45%	-	0.45%
	Class E2	0.45%	-	0.45%
	Class F ⁽⁴⁾	0.42%	-	0.42%
	Class IAS1F	0.51%	-	0.51%
	Class RAG4F	0.50%	-	0.50%
	Class RAGF	0.60%	-	0.60%
	Class RDE4F	0.15%	-	0.15%
AQR Managed Futures UCITS Fund	Class A	0.75%	0.88%	1.63%
	Class C	0.75%	0.00%	0.75%
	Class E	0.65%	0.85%	1.50%
	Class F	0.55%	0.46%	1.01%
	Class G	0.55%	0.72%	1.27%
	Class I	0.55%	0.87%	1.42%
	Class K	0.75%	0.40%	1.15%
	Class IAET	0.80%	1.52%	2.32%
	Class IAG1F	1.15%	-	1.15%
	Class IAG3F	0.70%	-	0.70%
	Class IAU1F	1.15%	-	1.15%
	Class IAU3F	0.70%	-	0.70%
	Class RAEF	0.25%	-	0.25%
	Class RAET	1.36%	0.00%	1.36%
AQR Style Premia UCITS Fund	Class A	0.75%	0.03%	0.78%
	Class B	0.75%	0.00%	0.75%
	Class C	0.75%	0.39%	1.14%
	Class E	0.65%	1.25%	1.90%
	Class F	0.65%	0.00%	0.65%
	Class G	1.11%	-	1.11%
	Class K	1.10%	-	1.10%
	Class W	0.80%	0.00%	0.80%
	Class RAE	0.86%	0.00%	0.86%
	Class RAEF	0.25%	-	0.25%
	Class RAG	0.85%	0.00%	0.85%
	Class RAU	0.86%	0.93%	1.79%

AQR UCITS FUNDS

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

2. Total Net Expense Ratio (continued)

Sub-Fund ⁽¹⁾	Classes of Shares	TNER before Performance Fee as at 31 March 2023	Performance Fee as at 31 March 2023	TNER after Performance Fee as at 31 March 2023
AQR Sustainable Corporate Arbitrage UCITS Fund	Class IABFT	1.52%	-	1.52%
	Class IAE1	0.95%	0.04%	0.99%
	Class IAE1T	1.00%	0.00%	1.00%
	Class IAE2	0.75%	0.00%	0.75%
	Class IAE2F	1.25%	-	1.25%
	Class IAE3F	0.90%	-	0.90%
	Class IAG3F	0.90%	-	0.90%
	Class IAU1F	1.45%	-	1.45%
	Class IAU2	0.75%	0.00%	0.75%
	Class IAU2F	1.25%	-	1.25%
	Class IAU3F	0.90%	-	0.90%
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Class IABFT	1.60%	-	1.60%
	Class IAC1	0.75%	0.72%	1.47%
	Class IAE ⁽⁵⁾	0.45%	0.22%	0.67%
	Class IAE1	0.75%	0.45%	1.20%
	Class IAE1F	1.55%	-	1.55%
	Class IAE2	0.65%	0.79%	1.44%
	Class IAE1T	0.80%	0.60%	1.40%
	Class IAG ⁽⁵⁾	0.45%	0.34%	0.79%
	Class IAG1	0.75%	0.88%	1.63%
	Class IAG2	0.65%	0.89%	1.54%
	Class IAU ⁽⁵⁾	0.45%	0.52%	0.97%
	Class IAU1	0.75%	0.85%	1.60%
	Class IAU1F	1.55%	-	1.55%
	Class IAUFT	1.60%	-	1.60%
	Class IAUT	0.80%	0.34%	1.14%
	Class IDE ⁽⁵⁾	0.45%	0.00%	0.45%
	Class IDG ⁽⁵⁾	0.60%	0.36%	0.96%
	Class IDU ⁽⁵⁾	0.47%	0.46%	0.93%
	Class RAE	0.26%	0.68%	0.94%
	Class RAEFT	2.36%	-	2.36%
	Class RAET1 ⁽⁵⁾	1.34%	0.10%	1.44%
	Class RAG1 ⁽⁵⁾	0.50%	0.73%	1.23%
	Class RAU	0.85%	0.82%	1.67%
	Class RAU1 ⁽⁵⁾	0.49%	0.42%	0.91%
	Class RAUF	1.65%	-	1.65%
	Class RAUT1 ⁽⁵⁾	1.34%	0.38%	1.72%
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Class IAU	0.20%	0.00%	0.20%
	Class IAU1F	0.95%	-	0.95%
	Class RAEF	0.20%	-	0.20%

AQR UCITS FUNDS

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

2. Total Net Expense Ratio (continued)

Sub-Fund ⁽¹⁾	Classes of Shares	TNER before Performance Fee as at 31 March 2023	Performance Fee as at 31 March 2023	TNER after Performance Fee as at 31 March 2023
AQR Systematic Total Return UCITS Fund	Class A1	1.40%	-	1.40%
	Class B1	1.40%	-	1.40%
	Class B2	1.15%	-	1.15%
	Class C1	1.40%	-	1.40%
	Class C2	1.15%	-	1.15%
	Class C3	1.00%	-	1.00%
	Class D1	1.40%	-	1.40%
	Class IAE3F	1.10%	-	1.10%
	Class IAEFT	1.46%	-	1.46%
	Class RAEF	0.25%	-	0.25%
	Class RAEFT	2.15%	-	2.15%
	Class RAUF	1.51%	-	1.51%
	Class RAUFT	2.15%	-	2.15%

⁽¹⁾Certain TNER disclosed in the above table may vary from the TNER charged to the Sub-Fund and disclosed in the relevant Supplement to the Prospectus due to particular situations arising in the calculation such as annualisation of classes of shares opened or closed during the year, classes of shares with relatively small average NAV and/or updates made to certain components of the TNER during the year.

⁽²⁾Sub-Fund launched on 14 February 2023.

⁽³⁾Sub-Fund liquidated on 9 September 2022.

⁽⁴⁾Share class is subject to an expense cap, please refer to the Prospectus.

⁽⁵⁾Performance Fee rates have changed during the year. Please refer to the most recent Supplement to the Prospectus for the latest Performance Fee rates.

AQR UCITS FUNDS

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

3. Performance of the Sub-Funds and Respective Classes of Shares

For each Sub-Fund, the performance (net of fees) for the financial year ("FY"), the last calendar year and the last three calendar years ("CY") for each class of shares, and their respective benchmark returns, which are computed in local currency, are presented in the following table:

Sub-Fund	Classes of Shares	Currency	FY Performance ^(a)	Last CY Performance ^(b)	Last Three CY Performance ^(c)	Benchmark	Last CY Benchmark ^(b)	Last Three Year Benchmark ^(c)
AQR Alternative Trends UCITS Fund ^(d)	Class IAU1	USD	(5.49)%	-	-	(1)	-	-
	Class IDE3	EUR	(5.73)%	-	-	(1)	-	-
	Class IDG3	GBP	(5.54)%	-	-	(1)	-	-
	Class IDU3	USD	(5.45)%	-	-	(1)	-	-
	Class RAE	EUR	(6.24)%	-	-	(1)	-	-
AQR China A Equity UCITS Fund ^(e)	Class RAU	USD	(10.00)%	-	-	(1)	-	-
	Class IAEFT	EUR	16.29%	7.05%	54.15%	(1)	-	-
	Class IAU1F	USD	1.59%	(8.56)%	33.25%	(2)	(21.40)%	16.17%
	Class IDG4F	GBP	(0.85)%	(8.10)%	31.61%	(1)	-	-
	Class RAEF	EUR	14.30%	5.39%	18.47%	(1)	-	-
AQR Global Risk Parity UCITS Fund	Class A1	USD	(12.77)%	(16.67)%	(2.21)%	(1)	-	-
	Class A2	USD	(12.72)%	(16.63)%	(2.06)%	(1)	-	-
	Class A3	USD	(12.70)%	(16.61)%	(0.93)%	(1)	-	-
	Class B1	EUR	(15.06)%	(18.46)%	(6.91)%	(1)	-	-
	Class B2	EUR	(15.02)%	(18.42)%	(6.77)%	(1)	-	-
	Class C1	GBP	(13.76)%	(17.33)%	(4.71)%	(1)	-	-
	Class C2	GBP	(13.72)%	(17.29)%	(4.57)%	(1)	-	-
	Class D2	CHF	(15.60)%	(18.86)%	(7.66)%	(1)	-	-
	Class E2	EUR	(15.02)%	(18.42)%	(8.56)%	(1)	-	-
	Class F	EUR	(15.28)%	(18.39)%	(6.68)%	(1)	-	-
	Class IAS1F	SEK	(0.75)%	(2.62)%	(2.62)%	(1)	-	-
	Class RAG4F	GBP	(14.38)%	(16.12)%	(5.79)%	(1)	-	-
	Class RAGF	GBP	(0.65)%	(2.77)%	(2.77)%	(1)	-	-
	Class RDE4F	EUR	(14.76)%	(18.17)%	(8.74)%	(1)	-	-
AQR Managed Futures UCITS Fund	Class A	USD	6.90%	29.15%	20.59%	(1)	-	-
	Class C	GBP	6.04%	29.14%	20.01%	(1)	-	-
	Class E	EUR	5.20%	11.20%	11.20%	(1)	-	-
	Class F	GBP	7.25%	29.60%	20.82%	(1)	-	-
	Class G	USD	7.09%	29.15%	20.92%	(1)	-	-
	Class I	GBP	7.24%	29.70%	23.72%	(1)	-	-
	Class K	GBP	7.06%	29.74%	20.52%	(1)	-	-

AQR UCITS FUNDS

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

3. Performance of the Sub-Funds and Respective Classes of Shares (continued)

Sub-Fund	Classes of Shares	Currency	FY Performance ^(a)	Last CY Performance ^(b)	Last Three CY Performance ^(c)	Benchmark	Last CY Benchmark ^(b)	Last Three Year Benchmark ^(c)
AQR Managed Futures UCITS Fund	Class IAET	EUR	4.74%	11.98%	11.98%	(1)	-	-
	Class IAG1F	GBP	7.12%	31.30%	21.04%	(1)	-	-
	Class IAG3F	GBP	7.60%	31.89%	22.58%	(1)	-	-
	Class IAU1F	USD	6.92%	30.75%	21.33%	(1)	-	-
	Class IAU3F	USD	7.40%	31.35%	22.87%	(1)	-	-
	Class RAEF	EUR	6.12%	30.14%	20.12%	(1)	-	-
	Class RAET	EUR	4.51%	26.83%	14.85%	(1)	-	-
AQR Style Premia UCITS Fund	Class A	USD	14.33%	25.10%	7.18%	(1)	-	-
	Class B	EUR	11.94%	23.08%	3.09%	(1)	-	-
	Class C	GBP	13.34%	24.24%	5.22%	(1)	-	-
	Class E	EUR	10.92%	21.65%	2.09%	(1)	-	-
	Class F	GBP	14.16%	25.15%	6.21%	(1)	-	-
	Class G	EUR	(2.31)%	-	-	(1)	-	-
	Class K	GBP	13.65%	24.59%	4.79%	(1)	-	-
	Class W	EUR	0.41%	0.01%	0.01%	(1)	-	-
	Class RAE	EUR	11.75%	22.91%	2.75%	(1)	-	-
	Class RAEF	EUR	12.50%	23.70%	28.27%	(1)	-	-
	Class RAG	GBP	13.94%	24.90%	5.59%	(1)	-	-
	Class RAU	USD	8.88%	7.74%	7.74%	(1)	-	-
AQR Sustainable Corporate Arbitrage UCITS Fund	Class IABFT	USD	0.18%	12.09%	7.86%	(3)	1.46%	1.47%
	Class IAE1	EUR	0.28%	-	-	(3)	-	-
	Class IAE1T	EUR	(3.07)%	(2.29)%	(2.29)%	(3)	0.12%	0.12%
	Class IAE2	EUR	(2.83)%	(3.06)%	(3.06)%	(3)	0.11%	0.11%
	Class IAE2F	EUR	(3.31)%	(4.46)%	(3.94)%	(3)	0.08%	(0.20)%
	Class IAE3F	EUR	(0.51)%	(0.71)%	(0.71)%	(3)	0.34%	0.34%
	Class IAG3F	GBP	(1.41)%	(2.44)%	(2.44)%	(3)	1.48%	1.48%
	Class IAU1F	USD	(1.40)%	(2.88)%	(2.01)%	(3)	1.46%	1.48%
	Class IAU2	USD	(0.71)%	(1.31)%	(1.31)%	(3)	1.46%	1.46%
	Class IAU2F	USD	(1.21)%	(0.67)%	(0.67)%	(3)	1.46%	1.46%
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Class IAU3F	USD	(0.86)%	(0.92)%	(0.92)%	(3)	1.46%	1.46%
	Class IABFT	USD	5.54%	8.47%	12.57%	(4)	(6.87)%	10.67%
	Class IAC1	CHF	0.08%	(8.17)%	12.40%	(4)	(9.08)%	6.74%
	Class IAE	EUR	1.59%	(7.04)%	14.70%	(4)	(8.86)%	11.59%
	Class IAE1	EUR	0.68%	(7.83)%	12.70%	(4)	(8.86)%	6.54%
	Class IAE1F	EUR	0.69%	(8.48)%	13.62%	(4)	(8.86)%	7.44%

AQR UCITS FUNDS

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

3. Performance of the Sub-Funds and Respective Classes of Shares (continued)

Sub-Fund	Classes of Shares	Currency	FY Performance ^(a)	Last CY Performance ^(b)	Last Three CY Performance ^(c)	Benchmark	Last CY Benchmark ^(b)	Last Three Year Benchmark ^(c)
AQR Sustainable Delphi Long-Short Equity UCITS Fund	Class IAE2	EUR	0.79%	(7.76)%	15.45%	(4)	(8.86)%	7.44%
	Class IAET	EUR	0.72%	(7.86)%	15.20%	(4)	(8.86)%	7.44%
	Class IAG	GBP	3.07%	(5.76)%	17.35%	(4)	(7.80)%	13.75%
	Class IAG1	GBP	2.25%	(6.59)%	16.63%	(4)	(7.80)%	9.55%
	Class IAG2	GBP	2.34%	(6.49)%	18.47%	(4)	(7.80)%	9.55%
	Class IAU	USD	4.05%	(5.00)%	18.75%	(4)	(6.87)%	15.76%
	Class IAU1	USD	3.39%	(5.78)%	20.29%	(4)	(6.87)%	12.43%
	Class IAU1F	USD	3.40%	(6.43)%	19.00%	(4)	(6.87)%	12.43%
	Class IAUFT	USD	3.35%	(6.48)%	15.80%	(4)	(6.87)%	10.29%
	Class IAUT	USD	4.32%	(0.05)%	(0.05)%	(4)	(1.64)%	(1.64)%
	Class IDE	EUR	1.81%	(7.26)%	16.84%	(4)	(8.86)%	11.00%
	Class IDG	GBP	3.07%	(5.76)%	19.74%	(4)	(7.80)%	13.10%
	Class IDU	USD	4.09%	(4.97)%	19.03%	(4)	(6.87)%	15.76%
	Class RAE	EUR	1.13%	(7.49)%	15.77%	(4)	(8.86)%	(2.31)%
	Class RAEFT	EUR	(0.12)%	(9.22)%	(6.46)%	(4)	(8.86)%	(8.12)%
	Class RAET1	EUR	0.81%	(7.82)%	9.86%	(4)	(8.86)%	7.19%
	Class RAG1	GBP	2.82%	(5.91)%	17.08%	(4)	(7.80)%	9.83%
	Class RAU	USD	3.32%	(5.91)%	15.94%	(4)	(6.87)%	(0.13)%
	Class RAU1	USD	4.04%	(4.96)%	15.44%	(4)	(6.87)%	10.37%
	Class RAUF	USD	3.30%	(6.53)%	17.00%	(4)	(6.87)%	(0.13)%
	Class RAUT1	USD	3.24%	(5.75)%	19.52%	(4)	(6.87)%	12.80%
AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund	Class IAU	USD	(12.95)%	(18.22)%	(2.12)%	(5)	(20.09)%	(7.87)%
	Class IAU1F	USD	(13.60)%	(18.22)%	(3.57)%	(5)	(20.09)%	(7.87)%
	Class RAEF	EUR	(11.38)%	(12.57)%	(9.30)%	(5)	(14.85)%	(16.77)%
AQR Systematic Total Return UCITS Fund	Class A1	USD	8.64%	30.11%	29.94%	(1)	-	-
	Class B1	EUR	6.17%	27.76%	24.45%	(1)	-	-
	Class B2	EUR	6.44%	28.08%	25.39%	(1)	-	-
	Class C1	GBP	8.15%	29.90%	27.77%	(1)	-	-
	Class C2	GBP	8.42%	30.22%	28.73%	(1)	-	-
	Class C3	GBP	(1.86)%	-	-	(1)	-	-
	Class D1	CHF	5.61%	27.51%	23.72%	(1)	-	-

AQR UCITS FUNDS

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

3. Performance of the Sub-Funds and Respective Classes of Shares (continued)

Sub-Fund	Classes of Shares	Currency	FY Performance ^(a)	Last CY Performance ^(b)	Last Three CY Performance ^(c)	Benchmark	Last CY Benchmark ^(b)	Last Three Year Benchmark ^(c)
AQR Systematic Total Return UCITS Fund	Class IAE3F	EUR	6.49%	28.14%	25.58%	(1)	-	-
	Class IAEFT	EUR	(11.68)%	(11.68)%	(11.68)%	(1)	-	-
	Class RAEF	EUR	7.40%	29.23%	34.55%	(1)	-	-
	Class RAEFT	EUR	5.38%	26.80%	34.66%	(1)	-	-
	Class RAUF	USD	8.52%	29.97%	29.53%	(1)	-	-
	Class RAUFT	USD	7.83%	29.14%	30.54%	(1)	-	-

^(a)The FY performance is presented for the year ended 31 March 2023. For classes that were launched during the FY, the FY performance is presented from the launch date through 31 March 2023. For classes that ceased during the FY, the FY performance is presented from 1 April 2022 to cessation date.

^(b)The last CY performance and last CY benchmark are presented for the year ended 31 December 2022. For classes that were launched during the CY, the last CY performance and last CY benchmark are presented from the launch date through 31 December 2022. For classes that ceased during the CY, the last CY performance and last CY benchmark are presented from 1 January 2022 to cessation date or 31 December 2022, whichever is earlier.

^(c)The last three CY performance and last three CY benchmark are presented on the basis of the last three calendar years or since inception if the class was active for less than three calendar years.

^(d)Sub-Fund launched on 14 February 2023.

^(e)Sub-Fund has liquidated during the year.

⁽¹⁾The class is not managed to a specified benchmark or does not have a publicly accessible benchmark.

⁽²⁾MSCI China A Total Return Index with Net Dividends Unhedged in USD

⁽³⁾Currency-specific benchmark (EUR - ESTR-1D; GBP - SONIA-1D; USD - ML 3 Month Treasury Bill Index)

⁽⁴⁾50%/ 50% blend of the MSCI World Net Total Return Index Hedged in local currency/ the currency-specific benchmark (CHF - SARON-1D; EUR - ESTR-1D; GBP - SONIA-1D; USD - ML 3 Month Treasury Bill Index)

⁽⁵⁾MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in local currency

Past performance is not an indication of the current or future performance. The performance data does not take into account the commissions on the issue and the redemption of shares.

Performance figures were calculated in accordance with the applicable AMAS guidelines.

AQR UCITS FUNDS

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited)

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation:

- AQR Style Premia UCITS Fund
- AQR Sustainable Corporate Arbitrage UCITS Fund
- AQR Sustainable Delphi Long-Short Equity UCITS Fund
- AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund

Information on environmental and/or social characteristics and/or sustainable investments is available from the next page onwards.

The Sub-Funds below were categorised as Article 6 funds in respect of the Sustainable Finance Disclosure Regulation (the “Article 6 Sub-Funds”):

- AQR Alternative Trends UCITS Fund (launched on 14 February 2023)
- AQR Global Risk Parity UCITS Fund
- AQR Managed Futures UCITS Fund
- AQR Systematic Total Return UCITS Fund

The investments underlying the Article 6 Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AQR Style Premia UCITS Fund

Legal entity identifier:
549300F27ZBMQB39TI62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> a social objective</p> <p><input checked="" type="radio"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions, as defined by the precontractual disclosures for the Fund, during the reference period ending 31/03/2023, and it targeted net zero carbon exposure through the use of shorting. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below. For the avoidance of doubt, all criteria in the below sections are consistent with those defined by the precontractual disclosures for the Fund.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

- Negative screens weakest ESG

This portfolio dynamically excludes issuers with the weakest ESG scores, and it may short these issuers. ESG scores are obtained from MSCI and calculated by MSCI using thousands of data points across over 30 key issues (e.g., carbon emissions, human capital development, accounting, etc.). Company ESG scores range from zero to 10. Companies with the highest scores are those assessed by MSCI as best managing their exposures to material ESG risks and opportunities.

- Principles-based exclusions

Fossil Fuel Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

Tobacco Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

Controversial Weapons Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

- Positive tilts

	MSCI ESG Scores	31/03/2023	
		Long	Short
ESG		7.1	6.1
E		6.1	5.9
S		5.3	4.8
G		6.1	5.9

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

- Managing carbon emissions

Carbon Intensity (Emissions / \$1mm Sales)	31/03/2023
Longs Scope 1	82.8
Longs Scope 2	32.8
Total Longs (Scope 1 + 2)	115.6
Shorts Scope 1	356.9
Shorts Scope 2	38.3
Total Shorts (Scope 1 + 2)	395.2
Net (Total Longs - Total Shorts)	-279.7
Ratio Long Total / Short Total	0.3x

Carbon Footprint (Tonnage / \$1mm Invested)	31/03/2023
Longs Scope 1	296.3
Longs Scope 2	117.5
Total Longs (Scope 1 + 2)	413.7
Shorts Scope 1	377.0
Shorts Scope 2	40.5
Total Shorts (Scope 1 + 2)	417.4
Net (Total Longs - Total Shorts)	-3.7
Ratio Long Total / Short Total	1.0x

- Good governance

The fund invests in companies with strong governance characteristics relative to peers, and it may short companies with comparatively weaker governance characteristics. The fund has a MSCI governance score of 6.1 on its long side as of 31/03/2023; the governance score on the short side is 5.9 as of the same date.

- *...and compared to previous periods?*

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
- N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product during the reference period** which is:
1/04/2022 – 31/03/2023

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
LEONARDO - SOCIETA PER AZIONI	ITA	Industrials	0.7%
BOUYGUES SA	FRA	Industrials	0.7%
BT GROUP PLC	UKI	Communication Services	0.6%
COMPAGNIE DE SAINT-GOBAIN SA	FRA	Industrials	0.6%
DEUTSCHE BANK AKTIENGESELLSCHAFT	GER	Financials	0.6%
MOLSON COORS BEVERAGE COMPANY	USA	Consumer Staples	0.6%
CISCO SYSTEMS, INC.	USA	Information Technology	0.6%
APPLE INC.	USA	Information Technology	0.6%
LKQ CORPORATION	USA	Consumer Discretionary	0.6%
MANPOWERGROUP INC.	USA	Industrials	0.5%
TAYLOR MORRISON HOME CORPORATION	USA	Consumer Discretionary	0.5%
TEXTRON INC.	USA	Industrials	0.5%
CARREFOUR SA	FRA	Consumer Staples	0.5%
WOLTERS KLUWER N.V.	NET	Industrials	0.5%
HUNTINGTON INGALLS INDUSTRIES, INC.	USA	Industrials	0.5%

The above information is reported as at 31/03/2023.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

Not applicable. This fund does not target a minimum allocation to sustainable investments.

Asset allocation describes the share of investments in specific assets.

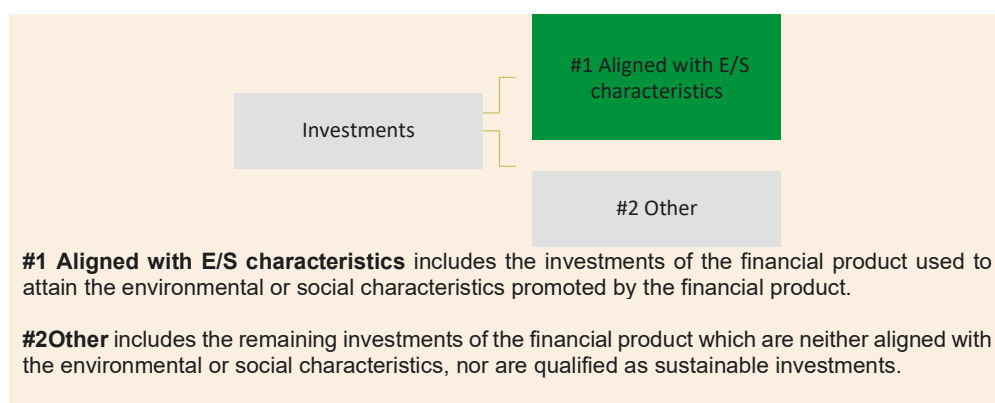
What was the asset allocation?

i. Actual allocation to aligned as of 31/03/2023: 41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sectors included and consistent with the investment policy of the Fund and as referenced in the prospectus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

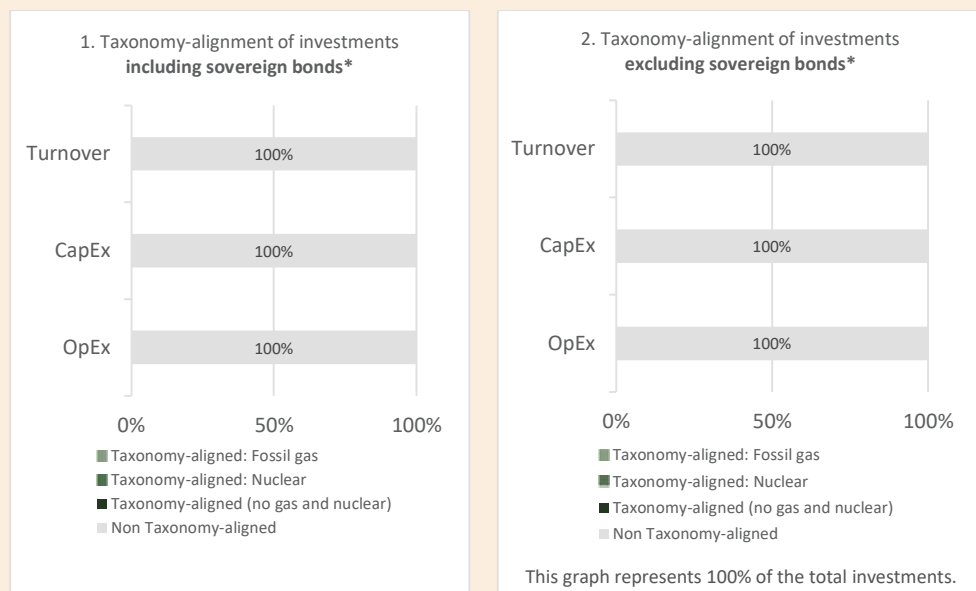
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR") (Unaudited) (continued)



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invests futures (including index futures, bond futures and interest rate futures), currency forwards, options, and swaps (including equity swaps, swaps on index futures, total return swaps and interest rate swaps) as part of its investment policy. The Fund has also exposure to bonds, including U.S. Government securities and sovereign debt issued by other developed countries. The Fund may invest in debt securities of any credit rating, maturity or duration. In addition, the Fund will hold instruments for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please see the response to question 1 above for the actions taken in this Fund to meet the environmental and social characteristics during the reference period. Please note that the aforementioned principles-based exclusions are on fossil fuel-, tobacco-, and controversial weapons-related securities, meaning that at the time of purchase this Fund does not invest in such securities.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **AQR Sustainable Corporate Arbitrage UCITS Fund**

Legal entity identifier: **5493006PE2Z1YKVCVR02**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions, as defined by the precontractual disclosures for the Fund, during the reference period ending 31/03/2023. The Fund also tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below. For the avoidance of doubt, all criteria in the below sections are consistent with those defined by the precontractual disclosures for the Fund.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

- Negative screens on weakest ESG scores

This portfolio dynamically excludes issuers with the weakest ESG scores. ESG scores are obtained from MSCI and calculated by MSCI using thousands of data points across over 30 key issues (e.g., carbon emissions, human capital development, accounting, etc.). Company ESG scores range from zero to 10. Companies with the highest scores are those assessed by MSCI as best managing their exposures to material ESG risks and opportunities.

- Positive tilt

MSCI ESG Scores	31/03/23	
	Long	Short
ESG	5.6	5.6
E	5.3	5.1
S	4.7	4.7
G	5.7	5.9

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

Please note that the positive tilts and ESG score-related exclusions discussed in response to question 1 only apply to the portfolio's long side, but we are also providing ESG scores for the portfolio's short side for transparency.

- Negative screens on principles basis

Fossil Fuel Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

Tobacco Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

Controversial Weapons Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

- Good governance

Through the convertible and merger arbitrage sleeves of the portfolio, the Fund restricted the investment universe from issuers who have weak governance relative to peers during the period ending 31/03/23. The fund has a MSCI Governance score of 5.7 on the portfolio's long side as of 31/03/23.

- *...and compared to previous periods?*

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

AQR UCITS FUNDS

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1/04/2022 – 31/03/2023

NAME	COUNTRY	MSCI SECTOR	%FUND NAV
US DOLLAR	USA	NA	22.8%
US TREASURY BILL 09/07/23	USA	NA	4.5%
US TREASURY BILL 05/11/23	USA	NA	3.7%
US TREASURY BILL 05/18/23	USA	NA	3.7%
US TREASURY BILL 06/15/23	USA	NA	3.7%
US TREASURY BILL 09/14/23	USA	NA	3.6%
US TREASURY BILL 07/27/23	USA	NA	2.7%
US TREASURY BILL 08/03/23	USA	NA	2.7%
US TREASURY BILL 04/13/23	USA	NA	1.8%
FTAC EMERALD ACQUISITION ORD SHS CLASS A	USA	NA	1.8%
US TREASURY BILL 05/04/23	USA	NA	1.8%
US TREASURY BILL 07/06/23	USA	NA	1.8%
EUR VS USD 06/21/2023	EMU	NA	1.6%
ACROPOLIS INFRASTRUCTURE ACQUISITION ORD SHS CLASS A	USA	NA	1.3%
US TREASURY BILL 09/28/23	USA	NA	1.3%

The above information is reported as at 31/03/2023.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

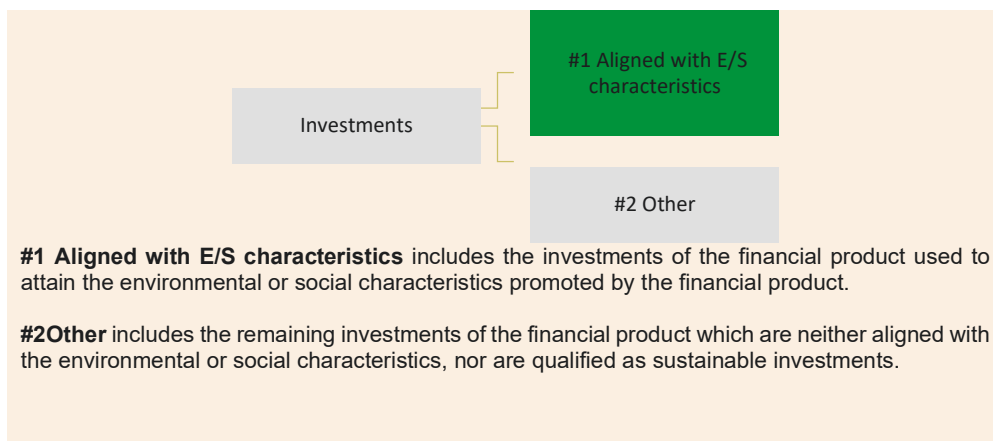
Not applicable. This fund does not target a minimum allocation to sustainable investments.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● What was the asset allocation?

- i. Actual allocation to aligned as of 31/03/2023: 61%

Please note that the planned asset allocation is typically 67%; the specified value is therefore lower than the planned value as of 31/03/2023. This is due to portfolio allocations made consistent with the investment strategy and management of the Fund.



● In which economic sectors were the investments made?

Sectors included and consistent with the investment approach of the Fund and as referenced in the prospectus, with particular focus on small and mid-cap companies, which includes SPACs.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☒ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

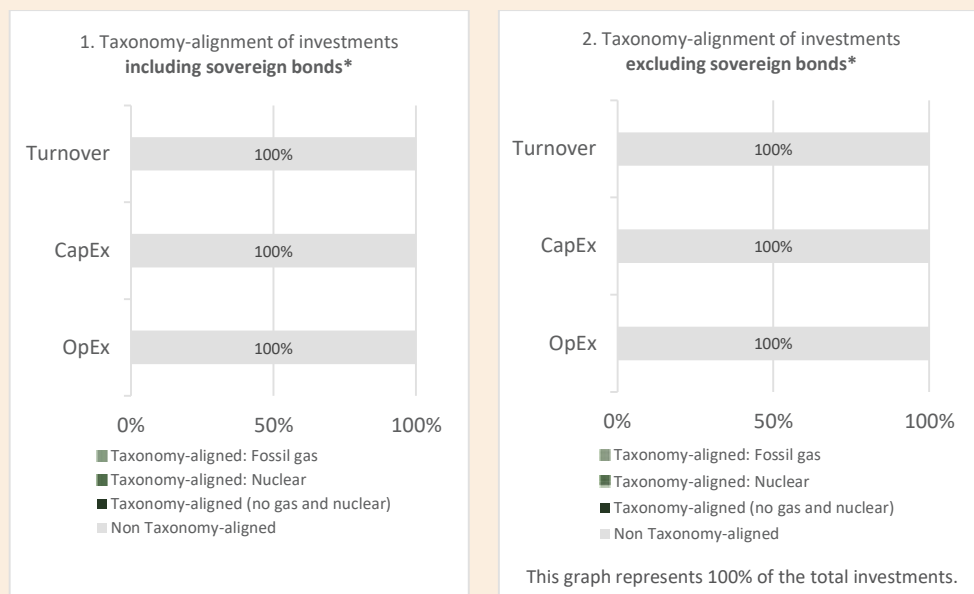
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments include Special Purpose Acquisition Corporations and instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please see the response to question 1 above for the actions taken in this Fund to meet the environmental and social characteristics during the reference period. Please note that the aforementioned principles-based exclusions are on fossil fuel-, tobacco-, and controversial weapons-related securities, meaning that at the time of purchase this Fund does not invest in such securities.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AQR Sustainable Delphi Long Short Equity UCITS Fund

Legal entity identifier: 222100E95RW1Y9TJV956

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions, as defined by the precontractual disclosures for the Fund, during the reference period ending 31/03/2023, and it targeted net zero carbon exposure through the use of shorting. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below. For the avoidance of doubt, all criteria in the below sections are consistent with those defined by the precontractual disclosures for the Fund.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● How did the sustainability indicators perform?

- Negative screens weakest ESG

This portfolio dynamically excludes issuers with the weakest ESG scores, and it may short these issuers. ESG scores are obtained from MSCI and calculated by MSCI using thousands of data points across over 30 key issues (e.g., carbon emissions, human capital development, accounting, etc.). Company ESG scores range from zero to 10. Companies with the highest scores are those assessed by MSCI as best managing their exposures to material ESG risks and opportunities.

- Principles-based exclusions

Fossil Fuel Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

Tobacco Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

Controversial Weapons Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

- Positive tilts

MSCI ESG Scores	31/03/2023	
	Long	Short
ESG	7.2	5.9
E	6.2	5.7
S	5.3	4.5
G	6.2	6.0

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

- Managing carbon emissions

Carbon Intensity (Emissions / \$1mm Sales)	31/03/2023
Longs Scope 1	98.6
Longs Scope 2	29.1
Total Longs (Scope 1 + 2)	127.7
Shorts Scope 1	168.6
Shorts Scope 2	33.9
Total Shorts (Scope 1 + 2)	202.6
Net (Total Longs - Total Shorts)	-74.8
Ratio Long Total / Short Total	0.6x

Carbon Footprint (Tonnage / \$1mm Invested)	31/03/2023
Longs Scope 1	249.8
Longs Scope 2	73.6
Total Longs (Scope 1 + 2)	323.5
Shorts Scope 1	358.1
Shorts Scope 2	72.0
Total Shorts (Scope 1 + 2)	430.1
Net (Total Longs - Total Shorts)	-106.6
Ratio Long Total / Short Total	0.8x

- Good governance

The fund invests in companies with strong governance characteristics relative to peers, and it may short companies with comparatively weaker governance characteristics. The fund has a MSCI governance score of 6.2 on its long side as of 31/03/2023; the governance score on the short side is 6.0 as of the same date.

- *...and compared to previous periods?*

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
- N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
1/04/2022 – 31/03/2023

NAME	COUNTRY	MSCI SECTOR	%FUND NAV
APPLE INC.	USA	Information Technology	3.3%
MICROSOFT CORPORATION	USA	Information Technology	2.7%
ALPHABET INC.	USA	Communication Services	1.6%
Novartis Inc.	SWI	Health Care	1.4%
KUHNE + NAGEL INTERNATIONAL LTD.	SWI	Industrials	1.2%
GSK PLC	UKI	Health Care	1.2%
CISCO SYSTEMS, INC.	USA	Information Technology	1.1%
SHIN-ETSU CHEMICAL CO., LTD.	JPN	Materials	1.1%
KDDI CORPORATION	JPN	Communication Services	1.1%
VISA INC.	USA	Financials	1.1%
ADOBE INC.	USA	Information Technology	1.0%
MASTERCARD INCORPORATED.	USA	Financials	1.0%
NINTENDO CO., LTD.	JPN	Communication Services	1.0%
ONO PHARMACEUTICAL CO., LTD.	JPN	Health Care	1.0%
NGK SPARK PLUG CO., LTD.	JPN	Consumer Discretionary	1.0%

The above information is reported as at 31/03/2023.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not applicable. This fund did not target a minimum allocation to sustainable investments during the reference period.

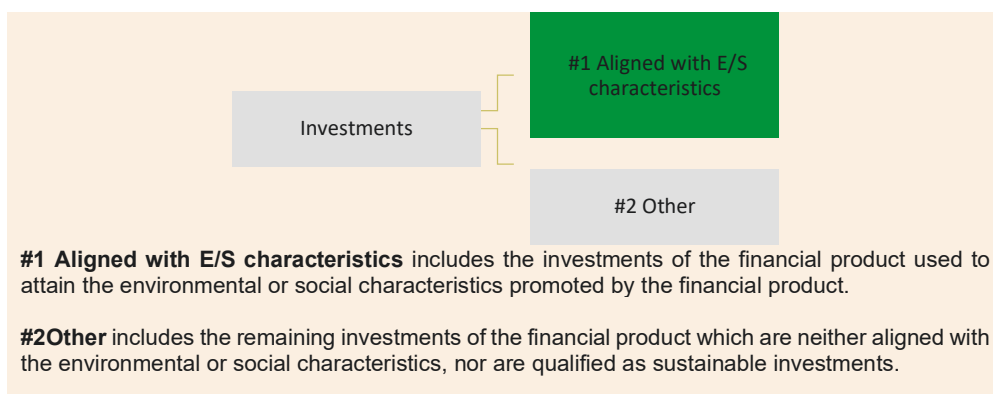
What was the asset allocation?

- i. Actual allocation to aligned as of 31/03/2023: 98%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sectors included in and consistent with the investment policy of the Fund and as referenced in the prospectus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
 - ☒ No

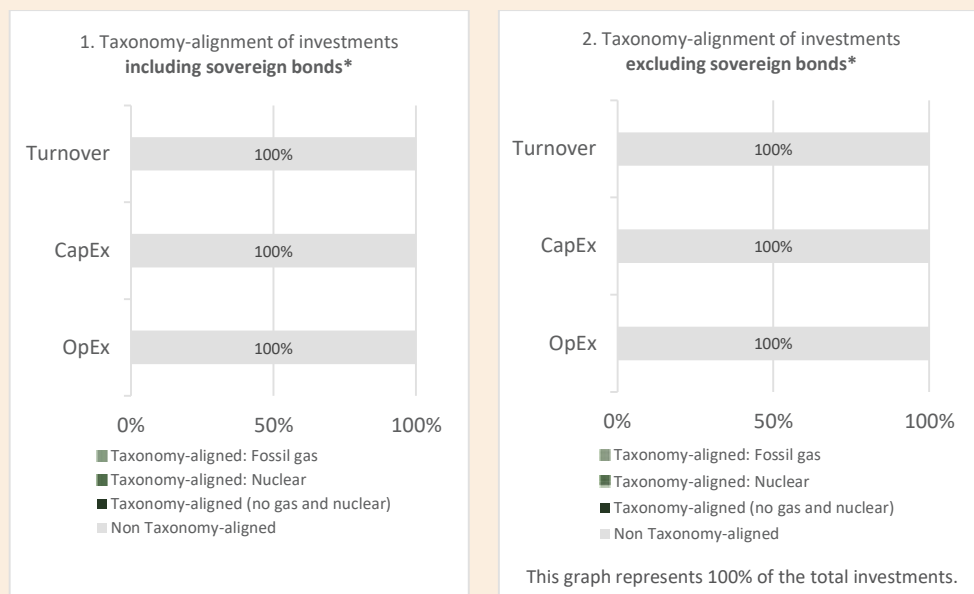
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of the holding of such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please see the response to question 1 above for the actions taken in this Fund to meet the environmental and social characteristics during the reference period. Please note that the aforementioned principles-based exclusions are on fossil fuel-, tobacco-, and controversial weapons-related securities, meaning that at the time of purchase this Fund does not invest in such securities.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund**

Legal entity identifier: **222100S1PUXJS9WRPD13**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions, as defined by the precontractual disclosures for the Fund, during the reference period ending 31/03/2023, and it targeted a carbon intensity reduction versus its benchmark. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below. For the avoidance of doubt, all criteria in the below sections are consistent with those defined by the precontractual disclosures for the Fund.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

- Negative screens weakest ESG

This portfolio dynamically excludes issuers with the weakest ESG scores, and it may short these issuers. ESG scores are obtained from MSCI and calculated by MSCI using thousands of data points across over 30 key issues (e.g., carbon emissions, human capital development, accounting, etc.). Company ESG scores range from zero to 10. Companies with the highest scores are those assessed by MSCI as best managing their exposures to material ESG risks and opportunities.

- Principles-based exclusions

Fossil Fuel Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

Tobacco Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

Controversial Weapons Exposure (% of NAV)	31/03/23
Long Exposure	0.0%

Source: AQR, MSCI

Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

- Positive tilts

MSCI ESG Scores	31/03/2023		
	Long	Short	Benchmark
ESG	5.8	4.3	5.5
E	5.8	6.2	6.0
S	5.0	4.6	5.1
G	4.7	4.2	4.5

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

- Managing carbon emissions

Carbon Intensity (Emissions / \$1mm Sales)	31/03/2023
Longs Scope 1	178.8
Longs Scope 2	60.0
Total Longs (Scope 1 + 2)	238.8
Shorts Scope 1	2,436.7
Shorts Scope 2	65.5
Total Shorts (Scope 1 + 2)	2,502.2
Net (Total Longs - Total Shorts)	-2,263.4
Ratio Long Total / Short Total	0.1x
Net / MSCI	-5.4

Carbon Footprint (Tonnage / \$1mm Invested)	31/03/2023
Longs Scope 1	373.6
Longs Scope 2	125.3
Total Longs (Scope 1 + 2)	498.9
Shorts Scope 1	301.6
Shorts Scope 2	8.1
Total Shorts (Scope 1 + 2)	309.8
Net (Total Longs - Total Shorts)	189.1
Ratio Long Total / Short Total	1.6x
Net / MSCI	0.6

- Good governance

The fund invests in companies with strong governance characteristics relative to peers, and it may short companies with comparatively weaker governance characteristics. The fund has a MSCI governance score of 4.7 on its long side as of 31/03/2023; the governance score on the short side is 4.2 as of the same date.

- *...and compared to previous periods?*

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product during the reference period** which is:
1/04/2022 – 31/03/2023

NAME	COUNTRY	MSCI SECTOR	%FUND NAV
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	TAI	Information Technology	8.2%
TENCENT HOLDINGS LTD.	CHN	Communication Services	5.0%
ALIBABA GROUP HOLDING LIMITED	CHN	Consumer Discretionary	3.8%
ICICI BANK LIMITED	IND	Financials	3.0%
INFOSYS LIMITED	IND	Information Technology	3.0%
CHINA CONSTRUCTION BANK CORPORATION	CHN	Financials	2.6%
DR.REDDY'S LABORATORIES LTD	IND	Health Care	2.4%
SAMSUNG ELECTRONICS CO., LTD.	KOR	Information Technology	2.4%
SAUDI BASIC INDUSTRIES CORPORATION SJSC	SAU	Materials	1.9%
KIA CORPORATION	KOR	Consumer Discretionary	1.9%
WIPRO LIMITED	IND	Information Technology	1.9%
BANCO DO BRASIL S.A.	BRA	Financials	1.9%
GERDAU S.A.	BRA	Materials	1.8%
ASE TECHNOLOGY HOLDING CO., LTD.	TAI	Information Technology	1.8%
JD.COM, INC.	CHN	Consumer Discretionary	1.8%

The above information is reported as at 31/03/2023.



What was the proportion of sustainability-related investments?

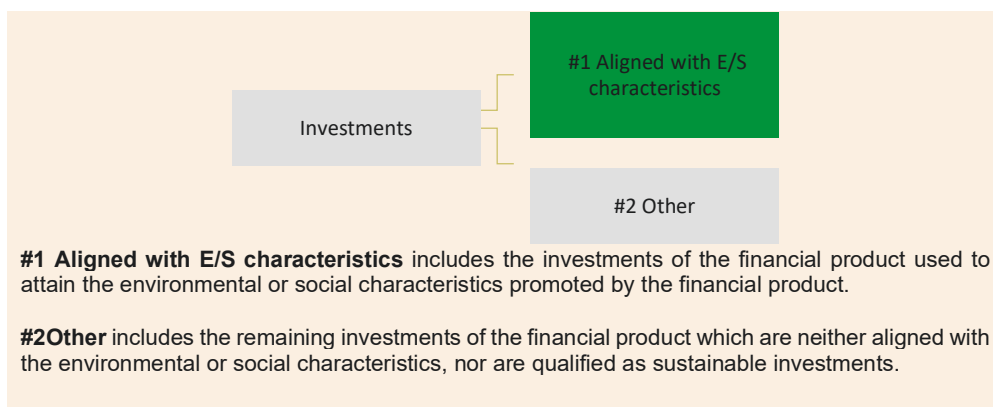
Not applicable. This fund did not target a minimum allocation to sustainable investments during the reference period.

Asset allocation describes the share of investments in specific assets.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● What was the asset allocation?

- i. Actual allocation to aligned as of 31/03/2023: 97%



● In which economic sectors were the investments made?

Sectors include those referenced in the Benchmark such as Information Technology, Health Care, Financials, Consumer Discretionary, Industrials and Communication Services.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

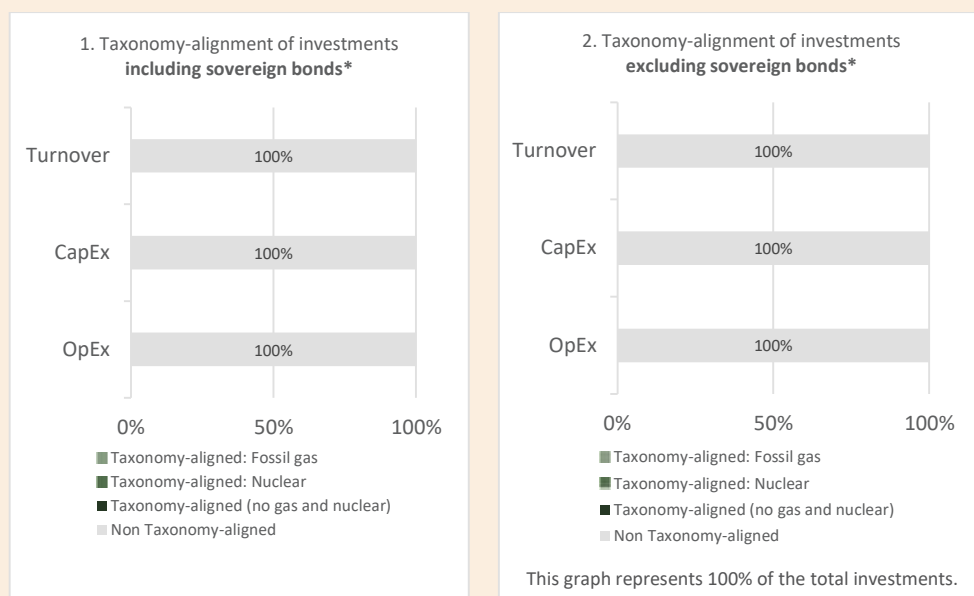
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of the holding of such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please see the response to question 1 above for the actions taken in this Fund to meet the environmental and social characteristics during the reference period. Please note that the aforementioned principles-based exclusions are on fossil fuel-, tobacco-, and controversial weapons-related securities, meaning that at the time of purchase this Fund does not invest in such securities.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A



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