



# AQR Diversified Arbitrage Fund

Class I: ADAIX    Class N: ADANX    Class R6: QDARX

[AQRfunds.com](http://AQRfunds.com)

## A Multifaceted Approach to Arbitrage Investing

The Fund seeks to balance its exposure over time to merger arbitrage, convertible arbitrage, and event-driven investments.

### Seeks Attractive Risk-adjusted Returns

The Fund seeks to maintain strong performance over the long term without bearing the risk of traditional market environments.

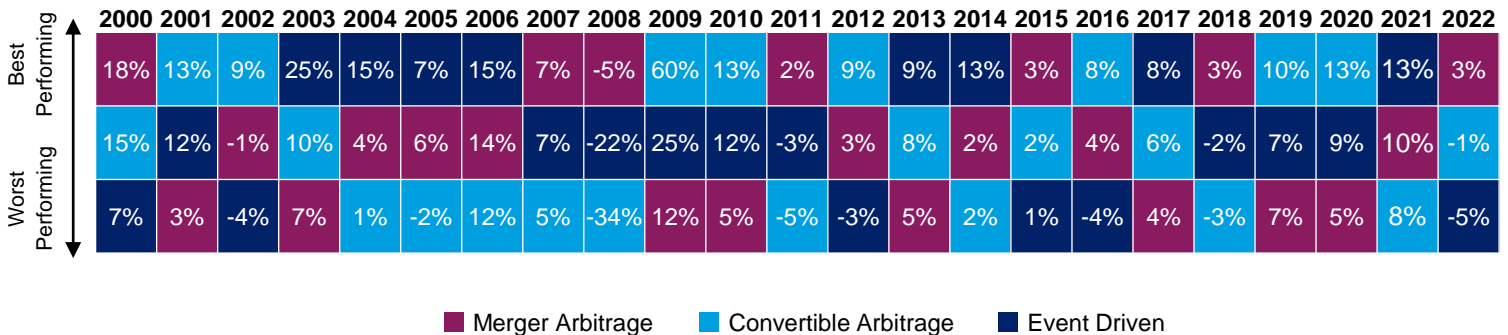
### Potential to Perform in Up and Down Markets

Following a systematic process, the Fund aims to be uncorrelated to the general market and has the potential to move in the same or opposite direction.

### Portfolio Diversification

The Fund combines a range of arbitrage strategies, providing the opportunity to benefit from various types of corporate events and to provide an independent source of returns to a portfolio of stocks and bonds.

**Combining arbitrage strategies has the potential to provide diversification benefits and decrease overall portfolio risk.**



Source: AQR, HFRI. For illustrative purposes and not representative of a portfolio AQR currently manages. Merger Arbitrage refers to the HFRI ED: Merger Arbitrage Index, Convertible Arbitrage refers to the HFRI RV: Fixed Income - Convertible Arbitrage Index, and Event Driven refers to the HFRI Event-Driven (Total) Index. Diversification does not eliminate risk. Past performance is not a guarantee of future results. Individuals cannot invest directly in an index.

### Related Resources

- [Investor Guide](#) >
- [Fact Sheet](#) >
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## Fund Managers



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### [John Eckert](#)

Managing Director, AQR Arbitrage  
B.S., Northwestern University

## Diversified Arbitrage Investing at AQR

- The Fund seeks to exploit mispricings in markets and to capture the liquidity risk premium that exists across both corporate and market life cycles.
- The Fund Managers rely on academic research and proprietary databases to understand characteristics of arbitrage risks and returns.
- AQR Arbitrage, LLC is the arbitrage research affiliate of AQR.

## About AQR

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. AQR's investment and research team has been managing complex long-only and alternatives strategies since the firm's inception in 1998.

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## DISCLOSURES

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique. An investment in the Fund is subject to risks, including the possibility that the value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the United States or abroad. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment. Merger Arbitrage strategies seek to capitalize on the difference in prices of closely-related securities. Convertible arbitrage strategies typically involve buying a convertible bond and simultaneously selling short equity of the same company. Event-driven investments include a suite of other arbitrage strategies typically occurring around corporate actions and events.

HFRI ED: Merger Arbitrage Index: an index that is based on Merger Arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. HFRI RV: Fixed Income - Convertible Arbitrage Index: an index that includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.

HFRI Event-Driven (Total) Index: an index in which investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Prior to January 1, 2022 AQR Arbitrage, LLC was known as CNH Partners, LLC.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a Prospectus or summary prospectus containing this and other information, please call 1- 866-290-2688 or download the file from [www.aqrfunds.com](http://www.aqrfunds.com). Read the Prospectus or summary prospectus carefully before you invest.**

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