



Hedge Fund Research, Inc.

HFR Monthly Performance Indices - January 2025

HFR Composite Indices			
	Jan-25	YTD 2025	
HFR Fund Weighted Composite Index	1.42	1.42	
HFR Asset Weighted Composite Index	1.68	1.68	
Single-Manager Strategy Indices			
	Jan-25	YTD 2025	
Equity Hedge	HFR Equity Hedge (Total) Index	2.12	2.12
	HFR Equity Hedge (Total) Index - Asset Weighted	1.90	1.90
	HFR EH: Equity Market Neutral Index	0.59	0.59
	HFR EH: Fundamental Growth Index	1.16	1.16
	HFR EH: Fundamental Value Index	2.77	2.77
	HFR EH: Multi-Strategy Index	3.60	3.60
	HFR EH: Quantitative Directional Index	1.65	1.65
	HFR EH: Sector - Energy/Basic Materials Index	1.31	1.31
	HFR EH: Sector - Healthcare Index	0.15	0.15
	HFR EH: Sector - Technology Index	2.22	2.22
HFR EH: Sector - Technology/Healthcare (Total) Index	1.00	1.00	
Event-Driven	HFR Event-Driven (Total) Index	0.87	0.87
	HFR Event-Driven (Total) Index - Asset Weighted	1.15	1.15
	HFR ED: Activist Index	2.43	2.43
	HFR ED: Credit Arbitrage Index	1.95	1.95
	HFR ED: Distressed/Restructuring Index	0.60	1.22
	HFR ED: Merger Arbitrage Index	0.60	0.60
	HFR ED: Multi-Strategy Index	0.03	0.03
HFR ED: Special Situations Index	0.13	0.13	
Macro	HFR Macro (Total) Index	0.97	0.97
	HFR Macro (Total) Index - Asset Weighted	2.01	2.01
	HFR Macro: Active Trading Index	0.14	0.14
	HFR Macro: Commodity Index	(0.15)	(0.15)
	HFR Macro: Currency Index	1.58	1.58
	HFR Macro: Discretionary Thematic Index	1.58	1.58
	HFR Macro: Multi-Strategy Index	2.46	2.46
HFR Macro: Systematic Diversified Index	0.57	0.57	
Relative Value	HFR Relative Value (Total) Index	0.84	0.84
	HFR Relative Value (Total) Index - Asset Weighted	0.89	0.89
	HFR RV: Fixed Income-Asset Backed Index	0.76	0.76
	HFR RV: Fixed Income-Convertible Arbitrage Index	1.34	1.34
	HFR RV: Fixed Income-Corporate Index	0.94	0.94
	HFR RV: Fixed Income-Sovereign Index	0.84	0.84
	HFR RV: Multi-Strategy Index	1.23	1.23
	HFR RV: Volatility Index	(0.46)	(0.46)
	HFR RV: Yield Alternatives Index	0.23	0.23
Fund of Funds Indices			
	Jan-25	YTD 2025	
FOF	HFR Fund of Funds Composite Index	1.21	1.21
	HFR FOF: Conservative Index	0.66	0.66
	HFR FOF: Diversified Index	1.85	1.85
	HFR FOF: Market Defensive Index	0.42	0.42
	HFR FOF: Strategic Index	0.84	0.84
Emerging Markets Indices			
	Jan-25	YTD 2025	
EM	HFR Emerging Markets (Total) Index	0.66	0.66
	HFR Emerging Markets: Asia ex-Japan Index	(1.85)	(1.85)
	HFR Emerging Markets: China Index	(0.53)	(0.53)
	HFR Emerging Markets: Global Index	1.53	1.53
	HFR Emerging Markets: India Index	(8.69)	(8.69)
	HFR Emerging Markets: Latin America Index	4.82	4.82
HFR Emerging Markets: MENA Index	1.68	1.68	
Regional Indices			
	Jan-25	YTD 2025	
Regional	HFR Asia with Japan Index	(0.30)	(0.30)
	HFR Japan Index	0.89	0.89
	HFR North America Index	1.65	1.65
	HFR Western/Pan Europe Index	1.57	1.57
	HFR World Index	1.46	1.46
Thematic Indices			
	Jan-25	YTD 2025	
Thematic	HFR Credit Index	0.97	0.97
	HFR Diversity Index	1.55	1.55
	HFR Women Index	0.20	0.20

NOTE: HFR Monthly Index returns, as listed above, represent average performance (Net of All Fees) of HFR index constituents reporting to HFR Database as of **February 7, 2025**. These figures are subject to revision as additional funds report **January 2025** performance.