



Hedge Fund Research, Inc.

HFRI Monthly Performance Indices - December 2022

HFRI Composite Indices		Dec-22	2022
HFRI Fund Weighted Composite Index		(0.40)	(4.25)
HFRI Asset Weighted Composite Index		0.44	0.97
Single-Manager Strategy Indices		Dec-22	2022
Equity Hedge	HFRI Equity Hedge (Total) Index	(0.93)	(10.37)
	HFRI Equity Hedge (Total) Index - Asset Weighted	0.25	(8.66)
	HFRI EH: Equity Market Neutral Index	0.94	1.59
	HFRI EH: Fundamental Growth Index	(1.03)	(17.68)
	HFRI EH: Fundamental Value Index	(0.93)	(8.11)
	HFRI EH: Multi-Strategy Index	(1.68)	(13.69)
	HFRI EH: Quantitative Directional Index	(4.20)	(8.68)
	HFRI EH: Sector - Energy/Basic Materials Index	(0.56)	6.54
	HFRI EH: Sector - Healthcare Index	1.94	(12.27)
	HFRI EH: Sector - Technology Index	(3.18)	(16.37)
	HFRI EH: Sector - Technology/Healthcare (Total) Index	(0.53)	(14.65)
Event-Driven	HFRI Event-Driven (Total) Index	(0.54)	(5.04)
	HFRI Event-Driven (Total) Index - Asset Weighted	0.03	(7.85)
	HFRI ED: Activist Index	(4.35)	(17.23)
	HFRI ED: Credit Arbitrage Index	(1.06)	(3.50)
	HFRI ED: Distressed/Restructuring Index	0.73	(3.01)
	HFRI ED: Merger Arbitrage Index	0.55	2.53
	HFRI ED: Multi-Strategy Index	(0.27)	(8.90)
	HFRI ED: Special Situations Index	(0.95)	(6.10)
Macro	HFRI Macro (Total) Index	0.46	9.31
	HFRI Macro (Total) Index - Asset Weighted	0.39	9.12
	HFRI Macro: Active Trading Index	(1.99)	2.72
	HFRI Macro: Commodity Index	1.07	14.59
	HFRI Macro: Currency Index	1.66	12.35
	HFRI Macro: Discretionary Thematic Index	1.63	2.76
	HFRI Macro: Multi-Strategy Index	1.55	5.87
	HFRI Macro: Systematic Diversified Index	(0.47)	12.43
Relative Value	HFRI Relative Value (Total) Index	(0.05)	(0.90)
	HFRI Relative Value (Total) Index - Asset Weighted	1.04	1.69
	HFRI RV: Fixed Income-Asset Backed Index	0.62	0.26
	HFRI RV: Fixed Income-Convertible Arbitrage Index	1.09	(1.24)
	HFRI RV: Fixed Income-Corporate Index	0.37	(4.54)
	HFRI RV: Fixed Income-Sovereign Index	1.62	(0.66)
	HFRI RV: Multi-Strategy Index	(1.20)	(1.31)
	HFRI RV: Volatility Index	(0.46)	4.19
	HFRI RV: Yield Alternatives Index	(0.87)	6.34
Fund of Funds Indices		Dec-22	2022
FOF	HFRI Fund of Funds Composite Index	0.93	(4.65)
	HFRI FOF: Conservative Index	1.28	1.11
	HFRI FOF: Diversified Index	0.40	(3.06)
	HFRI FOF: Market Defensive Index	0.77	5.87
	HFRI FOF: Strategic Index	2.09	(9.95)
Emerging Markets Indices		Dec-22	2022
EM	HFRI Emerging Markets (Total) Index	1.63	(12.59)
	HFRI Emerging Markets: Asia ex-Japan Index	1.28	(18.00)
	HFRI Emerging Markets: China Index	4.17	(19.01)
	HFRI Emerging Markets: Global Index	3.32	(5.34)
	HFRI Emerging Markets: India Index	(2.84)	(10.85)
	HFRI Emerging Markets: Latin America Index	1.06	1.02
	HFRI Emerging Markets: MENA Index	(0.51)	(5.20)
	HFRI Emerging Markets: Russia/Eastern Europe Index	-	(32.22)
Regional Indices		Dec-22	2022
Regional	HFRI Asia with Japan Index	0.42	(0.23)
	HFRI Japan Index	0.35	5.66
	HFRI North America Index	(1.43)	(6.92)
	HFRI Western/Pan Europe Index	0.04	4.53
	HFRI World Index	(0.17)	(0.47)
Thematic Indices		Dec-22	2022
Thematic	HFRI Credit Index	(0.02)	(2.59)
	HFRI Diversity Index	(0.33)	(5.81)
	HFRI Women Index	(0.23)	(10.81)

NOTE: HFRI Monthly Index returns, as listed above, represent average performance (Net of All Fees) of HFRI index constituents reporting to HFR Database as of January 9, 2023. These figures are subject to revision as additional funds report December 2022 performance.