



## FOR IMMEDIATE RELEASE

### Contacts:

#### HFR

Kenneth Heinz  
Chicago/312.658.0955  
[info@hfr.com](mailto:info@hfr.com)

 @HFRInc  
@KennethJHeinz

#### Craft & Capital

Chris Sullivan  
New York/212.473.4442  
[chris@craftandcapital.com](mailto:chris@craftandcapital.com)

#### Hydra Strategy

Henrietta Hirst  
London/+44 (0) 7880 742 375  
[henrietta.hirst@hydrastrategy.co.uk](mailto:henrietta.hirst@hydrastrategy.co.uk)

## HFR LAUNCHES INVESTABLE HFRI 400 (US) INDEX FAMILY

*Indices are comprised of private hedge funds open to  
U.S. taxable high net worth and ultra-high net worth investors*

CHICAGO, (March 7, 2023) – Today HFR launched the HFRI 400 (US) Indices, a first of its kind Index comprised of private hedge funds open to U.S. taxable investors, making the HFRI 400 a suitable benchmark for U.S.-based, taxable, high net worth and ultra-high net worth investors.

The HFRI 400 (US) Fund Weighted Composite Index posted a narrow decline of -0.3 percent (estimated) in February, this following the gain of +2.3 percent in January and paring the YTD return to +2.0 percent. Exhibiting strong outperformance of equity market declines for the month, HFRI 400 strategy performance was led by Event Driven and Macro strategies. Event-Driven strategies, which often focus on out-of-favor, deep value equity exposures and speculation on M&A situations, led strategy performance in February with the investable HFRI 400 (US) Event-Driven Index gaining +0.64 percent; ED sub-strategy performance was led by the HFRI 400 (US) ED: Special Situations Index, which surged +1.7 percent for the month. Similarly, uncorrelated Macro strategies also advanced in February, with the investable HFRI 400 (US) Macro Index returning +0.56 percent for the month; Macro sub-strategy performance was led by the HFRI 400 (US) Macro: Currency Index, which gained +1.9 percent.

Relative Value Arbitrage and Equity Hedge strategies produced mixed performance in February, also topping equity market declines. The HFRI 400 (US) Relative Value Index declined -0.2 percent (estimated), with performance led by the HFRI 400 (US) RV: FI-Sovereign Index, which gained +0.7 percent. The HFRI 400 (US) Equity Hedge Index declined -1.3 percent for the month, with sub-strategy performance led by the HFRI 400 (US) EH: Quantitative Directional Index, which gained +2.15 percent.

“Dynamic, robust exposures and positioning by hedge funds have enabled forward looking institutions to effectively navigate recent financial market volatility and the historic breakdown of correlations between equity and bonds that significant institutional capital allocations are predicated on. With the launch of the HFRI 400, U.S. retail, high net worth and ultra-high net worth investors now have a robust investable benchmark for hedge fund performance, mirroring that of the HFRI 500 Index for offshore investors and institutions,” stated Kenneth J. Heinz, President of HFR.

Today’s launch follows the successful launch of the HFRI 500 investable hedge fund index family; the HFRI 400 (US) Indices utilize a similar investable methodology and construction as the HFRI 500 Indices, suitable for operation of HFR-licensed, tracking fund products. HFR is actively engaged in strategic conversations with a number of financial institutions regarding interest in licensing the HFRI 400 (US) Indices for tracker fund operation.

“Hedge funds and industry exposures adapted to deteriorating macroeconomic conditions in February with gains across Macro and Event Driven strategies complemented by mixed sub-strategy performance across fixed income based Relative Value and select, low beta Equity Hedge exposures,” added Heinz. “In a similar manner to 2022, hedge funds exhibited strong, defensive outperformance of equity market declines in February, driven by gains in quantitative, trend following Macro, as financial markets experienced a sharp reversal of the risk-on sentiment from January and investors positioned for a continuation of the trends of generational inflation, higher interest rates and economic uncertainty.”

*NOTE: February 2023 index performance figures are estimated as of March 7, 2023*

## **HFRI Indices are ESMA registered.**

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### **About HFR®**

HFR is the global leader in the alternative investment industry, specializing in the indexation and analysis of hedge funds. Established in 1992, HFR produces the HFRI, HFRX and HFRU Indices, the industry’s most widely used benchmarks of global hedge fund performance. HFR calculates over 100 indices of hedge fund performance ranging from industry-aggregate levels down to specific, niche areas of sub-strategy and regional investment focus. HFR Database, a comprehensive resource available for hedge fund investors, includes fund-level detail on historical performance and assets, as well as firm characteristics on both the broadest and most influential hedge fund managers. HFR has developed a detailed fund classification system, enabling granular and specific queries for relative performance measurement, peer group analysis and benchmarking. The HFR suite of analysis products leverages HFR Database to provide detailed, current, comprehensive, and relevant aggregate reference points on all facets of the hedge fund industry. HFR also offers consulting services for clients seeking customized top-level or more sophisticated analysis. For the hedge fund industry’s leading investors and hedge fund managers, **HFR is The Institutional Standard.**

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