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HFRI SOARS TO HISTORIC GAIN IN APRIL

***HFRI FWC Index posts 7th highest return since inception;
Equity Hedge surges on Tech, AI optimism, Iran conflict ceasefire;
Event-Driven jumps on positioning for record IPOs***

HFR launches Interval Fund indices

CHICAGO, (May 7, 2026) – Hedge funds posted a historic performance surge in April, reversing a sharp March decline, with the HFRI generating its strongest gain since November 2020 and the 2nd largest return since May 2009.

The HFRI Fund Weighted Composite Index[®] (FWC) jumped +4.8 percent for the month, led by Equity Hedge and Emerging Markets focused funds, as reported today by HFR®, the established global leader in the indexation, analysis and research of the global hedge fund industry.

“Hedge funds delivered historic gains in April, fueled by easing geopolitical fears, rebounding tech and AI momentum, Fed leadership clarity, and optimism around a record IPO cycle. The sharp rebound marked a dramatic reversal from the risk-off sentiment in March, though managers remain tactically positioned amid expectations of renewed market disruptions and volatility,” stated Kenneth J. Heinz, President of HFR.

Equity Hedge (EH) funds, which invest long and short across specialized sub-strategies, led strategy performance in April, with the HFRI Equity Hedge (Total) Index vaulting +7.3 percent, the strongest month since November 2020 and the 4th best since index inception (Jan 1990). EH sub-strategy performance was led by the HFRI EH: Technology Index, which soared +14.8 percent, and the HFRI EH: Fundamental Growth Index, which jumped +9.6 percent. Despite falling oil prices, the HFRI EH:

Energy/Basic Materials Index added +4.7 percent for the month, while the HFRI Emerging Markets Index surged +5.7 percent, the highest gain since April 2020.

Event-Driven (ED) strategies also surged in April, as expectations for strong M&A and IPO environments in 2026 drove performance. The HFRI Event-Driven (Total) Index jumped +5.2 percent for the month, the 2nd strongest gain in the index's history, trailing only November 2020 (+7.0 percent). ED sub-strategy performance in April was driven by the HFRI ED: Special Situations Index and HFRI ED: Activist Index, which jumped +9.0 and +8.4 percent, respectively. Complementing these gains, the HFRI ED: Multi-Strategy Index advanced +4.6 percent, while the HFRI ED: Distressed/Restructuring Index added +3.3 percent.

Navigating extreme volatility and sharp reversals in oil prices, the HFRI Macro (Total) Index gained +1.8 percent in April, with Macro sub-strategy performance led by the HFRI Macro: Active Trading Index, which surged +3.5 percent and the HFRI Macro: Systematic Diversified/CTA Index, which added +2.3 percent for the month. The HFR Cryptocurrency Index gained +4.2 percent in April while the HFRI Multi-Manager/Pod Shop Index added +2.8 percent.

Fixed income-based, interest rate-sensitive strategies also advanced in April, with increased clarity on leadership at the US Federal Reserve and steadying of interest rates, with the HFRI Relative Value (Total) Index adding +1.8 percent for the month. RVA sub-strategy performance was led by the HFRI RV Multi-Strategy Index, which gained +2.9 percent and the HFRI RV: FI-Convertible Arbitrage Index, which added +2.8 percent in March.

HFR LAUNCHES INTERVAL FUND INDICES

HFR is pleased to announce the launch of Interval Fund Indices, which track total performance returns of equal- and asset-weighted basket of interval funds on a daily basis. The HFR Interval Funds Asset Weighted Index advanced +3.4 percent in April and has gained +2.4 percent YTD through May 5, 2026. To learn more about the HFR Interval Fund Indices, visit [HFR.com](https://www.hfr.com).

Liquid Alternative UCITS strategies also gained in April, with the HFRX Market Directional Index surging +8.2 percent, while the HFRX Global Index jumped +3.0 percent. HFRX main strategy performance was led by the HFRX Equity Hedge Index, which advanced +5.4 percent in April with strong contributions from the HFRX EH: Fundamental Growth Index, which surged +8.7 percent for the month.

Hedge fund performance dispersion expanded again in April, as the top decile of the HFRI FWC constituents advanced by an average of +18.4 percent, while the bottom decile of constituents fell by an average of -4.1 percent, representing a top/bottom dispersion of 22.5 percent for the month. By

comparison, the top/bottom performance dispersion in March was 19.1 percent. For the trailing 12 months ending April 2026, the top decile of FWC constituents gained +90.6 percent, while the bottom decile declined -6.6 percent, representing a top/bottom dispersion of 97.2 percent. Approximately 85% of hedge funds produced positive performance in April.

NOTE: April 2026 index performance figures are estimated as of May 7, 2026

HFR Indices are ESMA registered

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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 500 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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