



## Hedge Funds on a Winning Streak, What's Next for 2025?

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- Strong second half in 2024 to close a remarkable year for Hedge Funds
  - Equity Hedge managers have thrived thanks to healthy sector dispersion. No signs of slowdown ahead
  - While Merger Arbitrage faced regulatory issues Event-Driven overall benefitted from market strength
  - Discretionary macro capitalized on divergent policies and global shifts, while Systematic strategies lagged
  - Relative Value managers sailed through a flawless year with tailwinds still in their favor
  - Digital asset strategies have outpaced the broader hedge fund industry while shielding investors from crypto volatility
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