The performance of Renaissance Technologies, the hedge fund founded by James Simons, has been extraordinary. In the 20 years since 1988, the Medallion Fund returned an annualized 68.8% after fees, dwarfing the S&P 500’s 10.9% return. This performance is so impressive that some have argued it is evidence of market inefficiency.

Simons, a former mathematician at the Institute for Advanced Study in Princeton, New Jersey, founded Renaissance in 1988. The firm is known for its quantitative trading, which uses sophisticated mathematical models and large amounts of data to make trading decisions. The Medallion Fund was reportedly one of the first quantitative hedge funds.

One of the most remarkable aspects of Medallion’s performance is how much of it is independent of market conditions. Despite the fact that the firm’s strategies have evolved over time, the Medallion Fund has consistently produced high returns regardless of whether the market is up or down.

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