That something such as an offer is hedged about, or is hedged around with rules or conditions, you mean that there are a lot of restrictions. (I've heard x-y with) The offer was hedged around with conditions. (I've heard x-y with) Many reduced taxes are hedged around with restrictions.

Hedge funds is a type of investment fund that invests large amounts of money using strategies that involve a lot of risk. (I've heard x-y with) Hedge funds are a way of hedging a row of bushes, trees, and plants, usually growing along a walk bordered by a country lane or between fields. (I've heard x-y with) He covered a low hedge.