

# Switch in Carve units permitted

Stockholm (HedgeNordic) - Brummer & Partners this week announced the possibility of unit holders in Carve (Cross Asset Relative Value Equity Focus) to switch between Carve 1 to Carve 2 and vice versa. This follows an approval from the Swedish Financial Supervisory Authority, FI. "Since the funds have different conditions the purpose of the amendment is to give unitholders the opportunity to switch to the fund whose terms and conditions are most consistent with the shareholder requirements.", Brummer & Partners writes on their webpage.

The initial holding period is three years, for unit holders wanting to switch from Carve 1 to Carve 2. If there is no switch completed by the end of the three year period, there will be another period of three years before switching is allowed.

The first date for switching from Carve 2 to Carve 1 will be December 31, 2015. Unit holders will have the possibility to switch only a part of, or the entire holdings. The funds' minimum investment requirements will however remain. After that switching of units will only allowed when advised by the investment manager.

Brummer & Partners launched with both Carve 1 and 2 in mid November 2012 . Carve, managed by the former Zenit-managers Per Josefsson, Peter Thelin and Bo Börtmark, aims to exploits the differences in the pricing of different types of assets within a company's capital structure and, for example, investing in both equities and credit instruments of a company. (Cross Asset Relative Value Equity Focus)

Carve closed for new subscriptions in the third quarter of 2013 following substantial inflows to consolidate before Carve 2 re-opened for subscriptions in June 2014.

Early Estimates for Carve 1 indicate a loss of 3,3% in September (-0,9%YTD est.) while Carve 2 indicate a loss of 4% in NAV for September 2015 (-2%YTD est.), compounding 31% since inception. Assets in Carve 1 were 5,3 billion SEK and 4 billion SEK for Carve 2 respectively as of August 31 2015.

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