

# Carve Reopens for Subscriptions

Stockholm (HedgeNordic) – Carve Capital, part of Brummer & Partners, opens up its Carve 1 and Carve 2 funds for new and top-up subscriptions, according to a news release, the fund manager announced.

Carve, which is a global equity and credit hedge fund combining a long/short equity strategy with capital structure arbitrage, offers two different versions of its fund through the Carve 1 and Carve 2 feeder funds where differences in terms are related to liquidity and lock-up periods. The Carve 1 fund has a lock-up of three years after which the investment can be redeemed in increments of 25 percent each quarter. In the case of Carve 2, redemptions of 25 percent can be made every quarter.

As the Carve funds now reopen, there will be an opportunity to switch existing holdings from Carve 1 to Carve 2. The first day for signing up for new and top-up subscriptions will be September 28 (2018) for Carve 2 and December 28 (2018) for Carve 1.

Launched in November 2012, the Carve 2 fund has generated an average annual return of 3.6 percent to an annualised volatility of 5.9 percent. However, during the last 12 months, the fund has suffered losses of 8.8 percent and is down 6.9 percent year-to-date, according to data on the Brummer website.

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