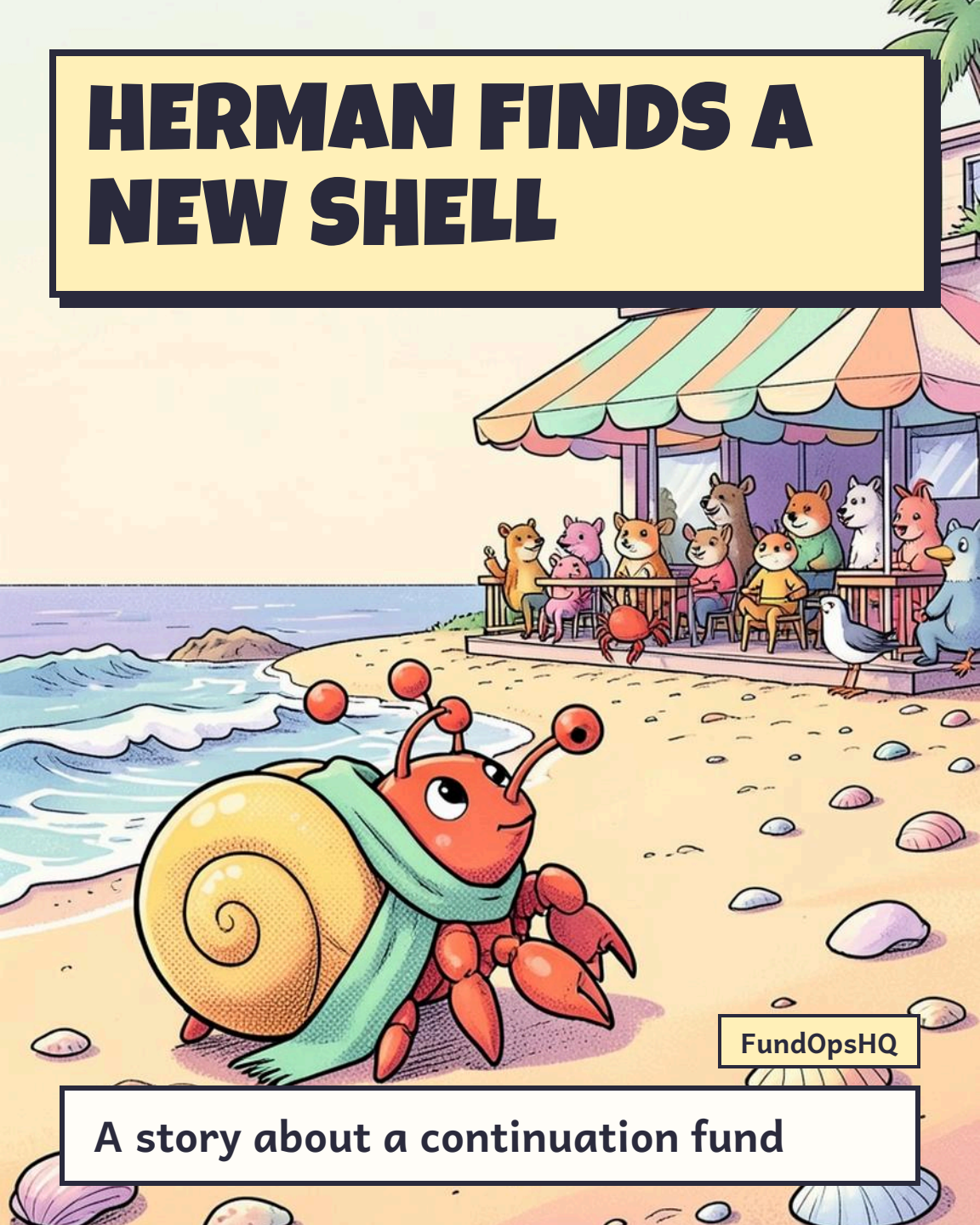
HERMAN FINDS A NEW SHELL



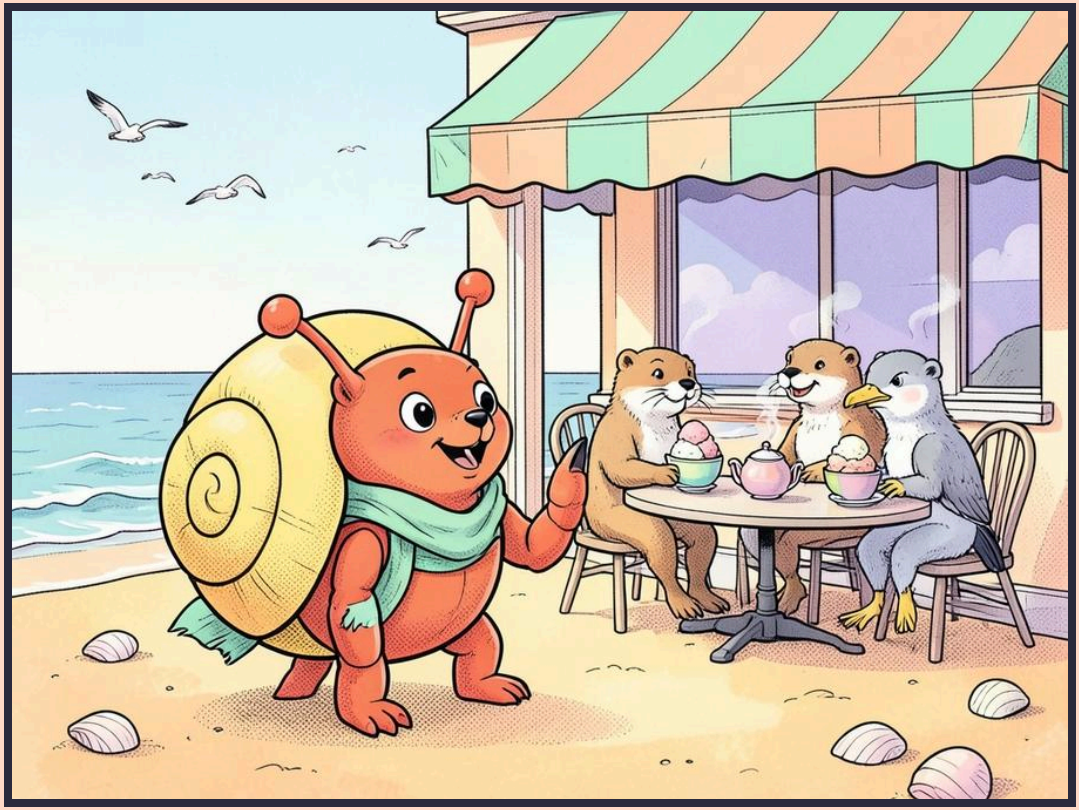
FundOpsHQ

A story about a continuation fund

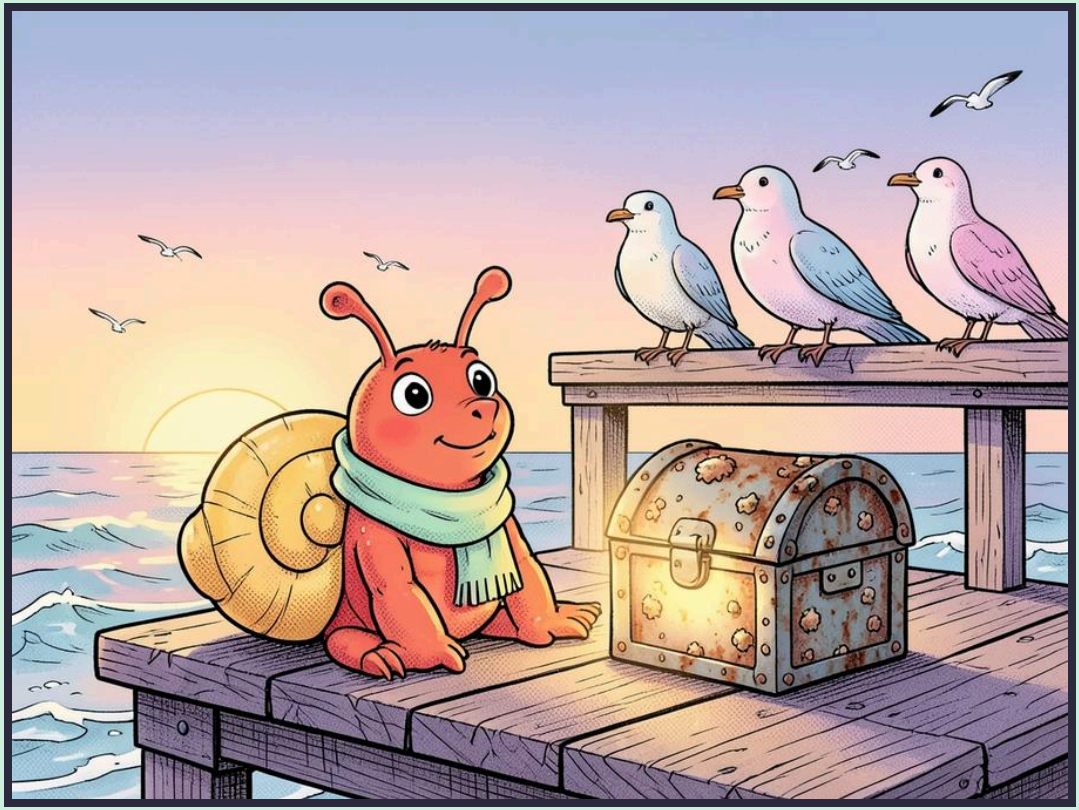


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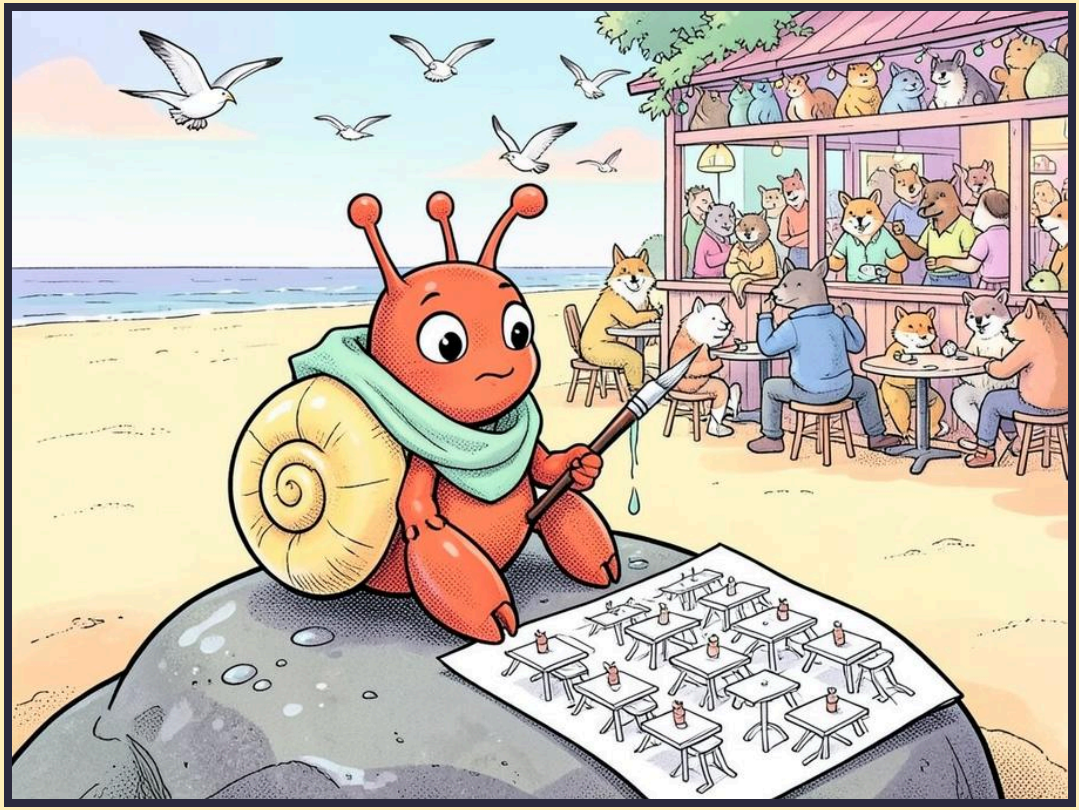
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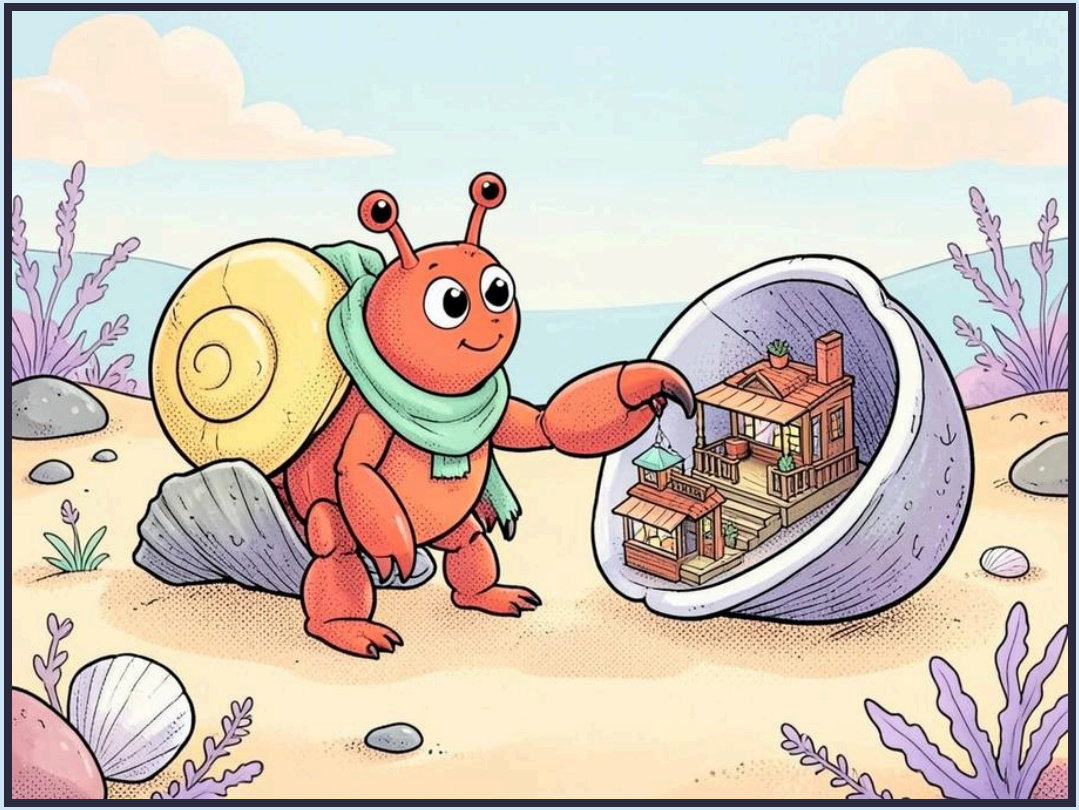
Herman the hermit crab looked after a little fund. Its best company was a seaside cafe, and it was doing beautifully.



But a fund does not last forever. Herman's was nearly ten years old, and it was time to give the money back.



Herman thought about the cafe. It had so many plans. It needed a few more years, and more help.



Then he had an idea. A new fund could buy the cafe from the old fund. It is called a continuation fund. Like a crab, the cafe would get a new shell.



"But what is a fair price?" Herman asked. He knew it mattered. So he asked for an outside opinion and asked his investors' committee to look.



Then he wrote to every investor. "You can take your money now, or you can stay with the cafe. Both are good choices."



They took their time to decide. Some had waited long enough and wanted their money. Others loved the cafe and stayed.



New investors came to look. They asked good questions and walked along the beach. Then they said yes.



The old fund sold the cafe to the new fund. The money went back to those who had chosen it.



The cafe stayed just where it was, with the same tables and the same view, and a new shell around it.



That summer, it opened a second cafe further along the sand.



Herman tucked himself in and listened to the waves. Everyone had got to choose. That was the part he liked best.



A NOTE FOR GROWN-UPS

The words in this book are real ones, explained simply. The animals and examples are made up, and real terms vary from fund to fund. It is here to help you read and talk together, and it is not advice. The pictures were drawn with an AI image model and checked by hand.

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