Marigold's Always-Open Fund



FundOpsHQ

A story about a fund that never closes



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Marigold the fox ran a different kind of fund. Most private funds collect promised money over a few years, invest it, sell everything and close. Hers never closed.



It was an evergreen fund, like a pine tree that keeps its needles all year. It had no end date, and it already owned parts of many businesses in the valley.



Savers did not promise money to be called later. Any month, a new saver could put money in, and Marigold put it to work as soon as she found good businesses.



Marigold regularly worked out what the fund owned, less what it owed. That is its net asset value, or NAV, and newcomers bought in at that price.



When the fund sold one of its businesses, it did not hand all the money back. Marigold used most of it to buy into new ones, so the fund kept working.



Savers could ask for money back too, once each quarter. But the fund's money was in mills and farms, not in a jar, and those take time to sell.



So Marigold kept some cash to one side, and the fund had a rule: each quarter it would pay back no more than five coins in every hundred.



One cold winter, many savers grew worried at once. They asked for far more than five coins in every hundred.



Marigold would not sell the mills cheaply in a hurry. That would hurt everyone who stayed. Each asker got the same share of what they asked for. The rest waited.



A hedgehog named Pip came to see her. "Is my money lost?" "Not lost," said Marigold. "It is still in the mills and farms. It just takes time to come out."



The next quarter, and the one after that, Marigold paid out what the rule allowed, until every saver who still wanted to leave had been paid.



Pip decided to stay. Spring came, the farms got busy, and new savers came in. The fund that never closed kept going, season after season.



An always-open fund lets you in and out more easily than most private funds, but not all at once. Its door is open, but it is a narrow one.



A note

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 not advice. The pictures were drawn with an AI image model and checked by hand.

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