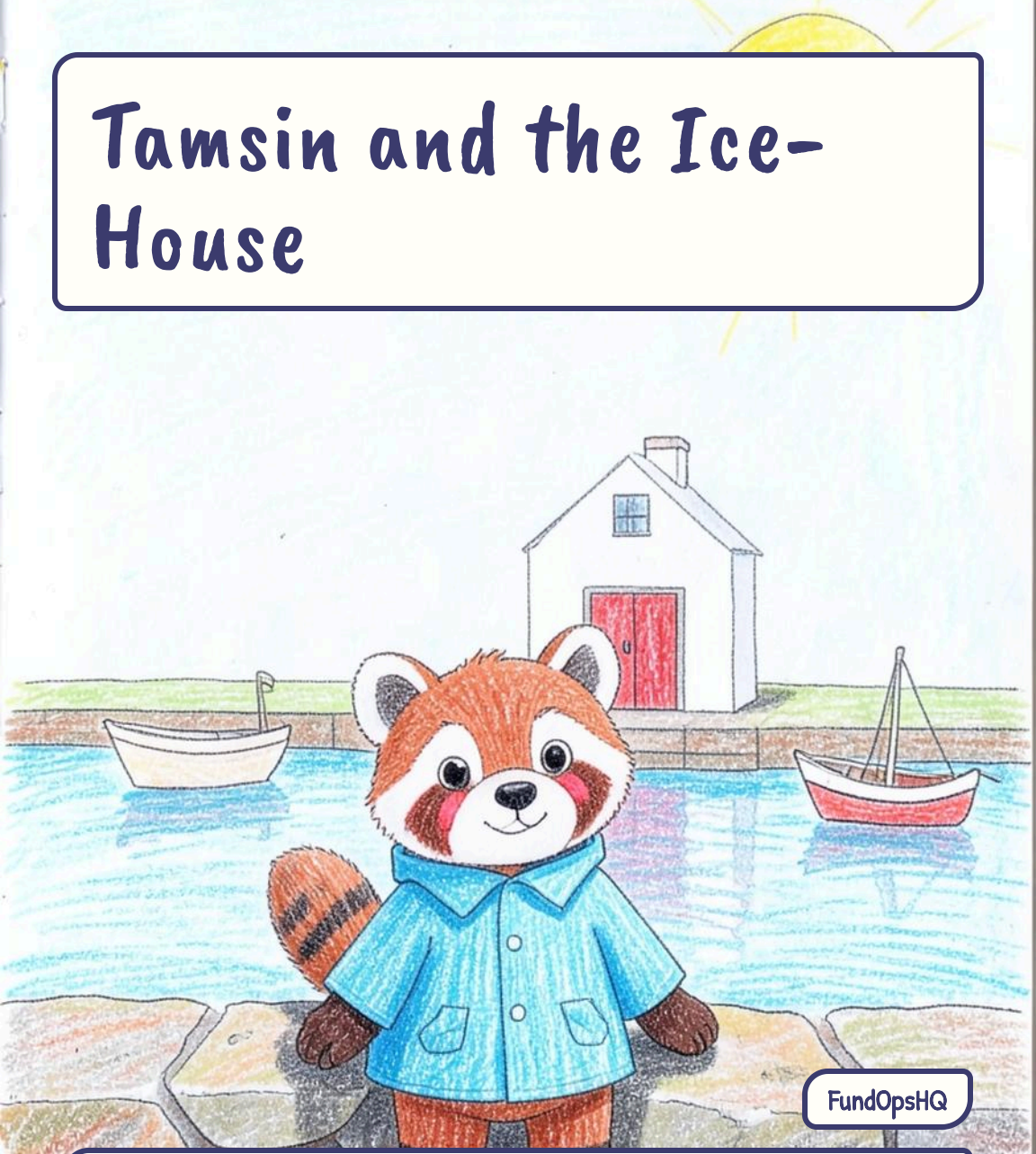
Tamsin and the Ice-House



FundOpsHQ

A story about a fund's last year



This book belongs to



Tamsin the red panda ran a fund that bought small businesses in a fishing harbour. Her investors had agreed that the fund would last ten years.



In the first years she bought five: a smokehouse, a net-maker, a boatyard, a fish market, and an ice-house that made ice to keep the boats' catch fresh.



She helped each one grow. The smokehouse got a new chimney. The boatyard learned to mend engines. The fish market opened earlier, so the cooks came first.



Then, one at a time, she sold them. Each time, she sent the money back to her investors. Sending money back like that is called a distribution.



By the ninth year, four were sold, and the investors had back more than they had put in. The money paid back, divided by the money paid in, is called DPI.



Only the ice-house was left. It was small and old, and so far, nobody wanted to buy it.



The tenth year was nearly over. A fund is meant to end on time, with a year or two more only if its rules allow it.



A quick sale would be a cheap one, and pay her investors less. And the boats needed its ice every morning. She wanted a fair price and good hands.



So she asked the small committee that speaks for her investors for one more year. She told them why. They said yes. That is called an extension.



That spring, the fishing families who used the ice-house every day came to see her. "What if we bought it together?" asked Maren the seal.



The families had saved a little each season. With a small loan from the harbour bank, it was enough to pay a fair price, and Tamsin said yes.



Tamsin sent the last of the money to her investors. That was the final distribution. In all, they got back about twice what they had put in, and the fund ended.



On her last morning, Tamsin watched the boats go out, each one packed with ice from the ice-house, and waved them all the way out to sea.



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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