

Caravel Capital Investments Inc. changes name of fund

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Investment fund moves to eliminate misconception that Canada is only focus

Nassau, The Bahamas, February 15, 2022 — Caravel Capital Investments Inc, the management company for Caravel CAD Fund Ltd, a multi-strategy market-neutral hedge fund based in The Bahamas, has changed the name of its flagship fund to Caravel Capital Fund Ltd. to appeal to a broader base and better reflect the nature of the fund. Previously named the Caravel CAD Fund Ltd, prospective investors were left wondering about the currencies and geographic targets for the fund. To delineate these specifications, the fund managers have officially changed the name to the Caravel Capital Fund Ltd.

The Caravel Capital Fund Ltd is an open-ended fund that accepts USD and CAD dollars. The assets under management (AUM) are stated in CAD for reporting purposes. The fund, however, is not domiciled in Canada and is an offshore investment fund regulated by the Bahamas Securities Commission. As of February 1, 2022, The Fund has approximately 155,000,000 CAD AUM with an approximate net asset value (NAV) of 2,591.04 CAD.

The founders, Glen Gibbons and Jeff Banfield, originally from Canada, began actively marketing The Fund to new investments in September 2021 with the hiring of their Investor Relations and Marketing Manager, Michelle Ross. "It became apparent that a name change was necessary to provide clarity as we met with prospects. There was a common misconception because the old fund name included "CAD." It is not a Canada-based fund nor an exclusive CAD fund." Mrs. Ross explained. The Fund grew in excess of 60 million over the course of 2021 and has raised 32 million CAD in assets from investors residing from North America and Europe.

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The Caravel Capital Fund generated 30.78% returns (net of fees) for 2021, with annualized returns of 19.54% since inception in 2016 while maintaining a 2.1 Sharpe Ratio. Gibbons and Banfield utilize several strategies including, but not limited to convertible arbitrage, relative value arbitrage, capital structure arbitrage, merger arbitrage, distressed debt, alpha long/short.

Caravel Capital Investments Inc. is a multi-strategy market-neutral hedge fund based in Nassau, The Bahamas. Founded in 2016 by Glen Gibbons and Jeff Banfield, the firm prioritizes capital preservation with a commitment to liquidity and transparency. Named after the agile exploration ships used during the age of discovery, the firm maintains strict limits, small positions, and a manageable fund size to ensure quick responses to changing dynamics. The team uses innovative leading edge idea implementation while owning the Fund's risk tails. The managers pursue systematic and non-systematic risk reduction through frequent review of risk/reward, high liquidity thereby providing a truly market-neutral result, as evidenced by the returns.

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Media Contact
Michelle Ross
Investor Relations and Marketing Manager
Michelle@caravelinvest.com