

Petrus Advisers successfully completes re-domiciliation of its Special Situations Fund to the Cayman Islands

Carne Group assists Petrus in achieving further improvement in governance and oversight criteria

London, March 2013 - Petrus Advisers is pleased to announce that it has successfully re-domiciled its Petrus Advisers Special Situations Fund from Jersey to the Cayman Islands. The decision to move the fund came as a result of investor demands, enabling institutional investors to invest in the fund and creating an internationally comparable investment product.

The Special Situations Fund seeks to generate high returns from liquid long/ short trading in the Continental European region. It is managed by a team of experienced investment professionals, based in London and Bratislava, with regional investment banking track records. The team includes Managing Partner and Founder Klaus Umek (previously Head of Investment Banking of Austria and CEE at Goldman Sachs), Michael Sieghart (previously Deputy Head of European Equities at DWS/ Deutsche Bank), Alvier Almeida (previously at Caixa Banco de Investimento and Banco BPI) and Jozef Martinak (previously at Slavia Capital).

The portfolio management team is also assisted by its senior adviser Patrick Butler (previously Board Member at Raiffeisen Bank International for Markets/ Investment Banking) in London. The team collectively has over 70 years of industry experience.

Carne Group, the global provider of governance and oversight solutions for the fund management industry, assisted Petrus by providing institutional grade governance and oversight services from its Cayman Islands and Swiss offices.

Commenting on the successful conclusion of the project, Michael Sieghart, Partner and Head of Equity Strategy at Petrus, said: "We enjoy working with Carne to assist us with the governance of our fund. We value Carne's extensive experience and their market leading knowledge."

Chris Day, Director at Carne in London, added: "The addition of an institutionally recognised governance solution to support Petrus Advisers will help them to meet the enhanced oversight requirements many institutional investors now apply to offshore funds."

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About Petrus Advisers

With offices in London and Bratislava, Petrus Advisers is an FSA regulated financial institution working primarily with family offices and private banks in the core Continental European market. Founded in 2009 by Klaus Umek, the firm intends to innovate and to generate returns in excess of 20% p.a. for its investors via liquid capital markets (hedge fund) strategies and private transactions (private equity). In its fourth year running, the Petrus Advisers Special Situations Fund, has generated performance after management fees but before carried interest of approximately 193.1%, giving the fund an IRR after cost of 31.6% p.a.

About Carne Group

Carne is a leading international specialist in the provision of independent governance services to the global asset management industry. We advise both hedge fund and traditional fund managers on their governance needs as well as providing independent Directors to the boards of some of the most respected hedge funds globally. Carne has fund directors resident in the key fund jurisdictions, including the Cayman Islands, Luxembourg, Switzerland, the UK and USA.