Cheyne CAPITAL

April 2025

Cheyne Global Credit Fund (UCITS)

Fund Strategy

The Cheyne Global Credit Fund is an actively managed, long-biased, UCITS compliant fund. The fund positions in investment grade and crossover credit, primarily in North America and Europe.

The credit exposure is sourced through credit default swaps and cash bonds.

Cheyne's UCITS platform provides a standardised risk framework, as well as superior transparency, daily liquidity and regulatory oversight.

Performance[1]

Regulatory Risk Warning: Past performance does not predict future returns.

[1]Performance shown is net of advisory, management and performance fees. [2]Annualised volatility and Sharpe ratio are calculated by Cheyne using monthly performance data. [3]Launch of the Cheyne Global Credit Fund was 16th April 2012. GCDH-I1 EUR share class is now closed with only the fund's Duration classes open to investment.

April 2025 – GCDH-I1 EUR	Fund
MTD	(0.4)%
YTD	(0.2)%
Cumulative Return	39.0%
Annualised Return	2.6%
Annualised Volatility[2]	4.8%
Sharpe Ratio[2]	0.4

Key Terms

Launch Date 16th April 2012	
Base Currency EUR	
Share Classes EUR, USD, GBP, CHF, NOK (Duration Hedged; Duration)	
Management Fee[3] I class: 1.00%, D share class: 1.50%, J share class: 0.50%	
Incentive Fee D class: 10% with HWM and 12 month EURIBOR/SOFR hurdle I & J classes: 0%	
Minimum Investment I class: EUR/GBP/USD/CHF 100,000. NOK 1,000,000 D class: EUR/GBP/USD/CHF 50,000. NOK 500,000 J class: EUR/USD/GBP 25,000,000	
Domicile Ireland	
Liquidity Daily (One business day notice)	
Auditor KPMG	
Administrator SS&C (Ireland)	
Legal Advisors Dechert LLP Ireland	
Investment Manager Cheyne Capital Management (UK) LLP, London	
Investment Advisor Cheyne Capital International Limited Partnership	
UCITS Manager Cheyne Capital SMC Limited	

DURATION-HEDGED Historical Performance (%, net) – Class GCDH-I1 EUR[3]

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012				0.3	(1.9)	1.8	1.2	0.7	2.2	0.5	0.5	1.4	**7.0**
2013	0.4	0.4	0.9	1.3	0.3	(1.9)	1.9	(0.4)	1.2	1.9	0.9	1.0	**7.9**
2014	(1.3)	1.9	0.5	0.7	0.8	1.0	(0.7)	0.8	(1.0)	0.6	0.9	0.0	**4.1**
2015	0.0	1.2	0.0	0.0	(0.2)	(0.7)	0.1	(1.3)	(2.2)	2.1	(0.4)	(1.0)	**(2.3)**
2016	(2.4)	(0.5)	4.1	1.1	0.5	(0.7)	1.7	0.8	0.1	0.2	(0.2)	0.7	**5.3**
2017	0.2	0.4	0.1	0.4	0.0	0.4	0.1	(0.4)	0.6	0.4	(0.1)	(0.1)	**1.9**
2018	0.3	(0.7)	(0.4)	0.4	(0.9)	(0.5)	1.1	(0.1)	0.5	(1.0)	(1.7)	(1.0)	**(4.0)**
2019	2.9	1.3	0.2	0.7	(1.0)	1.2	0.0	(0.3)	0.1	0.3	0.1	0.6	**6.3**
2020	(0.3)	(1.5)	(8.8)	4.0	2.2	0.9	1.2	0.7	(0.9)	0.0	1.2	0.1	**(1.7)**
2021	(0.2)	0.4	0.3	0.2	(0.3)	0.3	(0.1)	0.4	0.2	(0.3)	(0.8)	1.0	**1.1**
2022	(1.8)	(1.0)	0.4	(3.3)	(0.1)	(4.3)	2.4	(0.5)	(1.5)	2.7	2.5	(0.3)	**(4.8)**
2023	3.0	0.0	(0.4)	0.2	0.7	1.8	1.3	(0.3)	1.0	(0.2)	1.9	1.2	**10.5**
2024	0.3	0.7	0.8	0.1	0.4	(0.4)	0.7	0.1	0.3	0.2	0.6	(0.2)	**3.7**
2025	0.5	0.1	(0.4)	(0.4)									**(0.2)**

MiFID II Compliant Performance (net) – Class GCDH-I1 EUR

Apr-24 to Apr-25	Apr-23 to Apr-24	Apr-22 to Apr-23	Apr-21 to Apr-22	Apr-20 to Apr-21
1.5%	9.8%	3.4%	(5.2%)	6.2%

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Investment Manager's Review

An unprecedented level of reciprocal tariffs announced by President Trump on 'Liberation Day' triggered a major global sell-off and substantial volatility in April. The initial moves seen in risk assets are only comparable in recent years to the height of the Covid-19 pandemic, as investors repriced the heightened likelihood of a U.S. recession. The S&P experienced a two-day decline of over -10% and the VIX closed above 50 for the first time in over 5 years. The spreads of CDS indices widened by over 25% in the initial week, and U.S. treasuries also suffered, with the 10-year yield soaring to 4.5%. Trade tensions were particularly fraught with China, with retaliation from Beijing initiating a tit-for-tat battle between the two nations, to culminate in America imposing a 145% tariff on Chinese goods by the end of the month. Uncertainty around the Federal Reserve's independence also added to volatility. While the Trump administration criticised the Fed Chair for holding rates steady, Jerome Powell warned of the risks that the extensive tariffs posed and emphasised the Fed's obligation to control inflation. The S&P rallied after President Trump confirmed he had no intention of removing Powell from his position. The announcement of a 90-day pause on reciprocal tariffs for non-retaliating countries prompted a relief rally, leading the S&P 500 to post its greatest daily gain in over 16 years of +9.5%. Hard data on the U.S. economy continued to contradict sentiment; inflation appeared softer, with headline CPI falling month-on-month by -0.1% and Core PCE remaining flat on the month. The U.S. labour market continued to prove resilient, with the ADP employment and NFP reports showing +155k and +228k jobs added in March, respectively. The fund returned -0.4%.

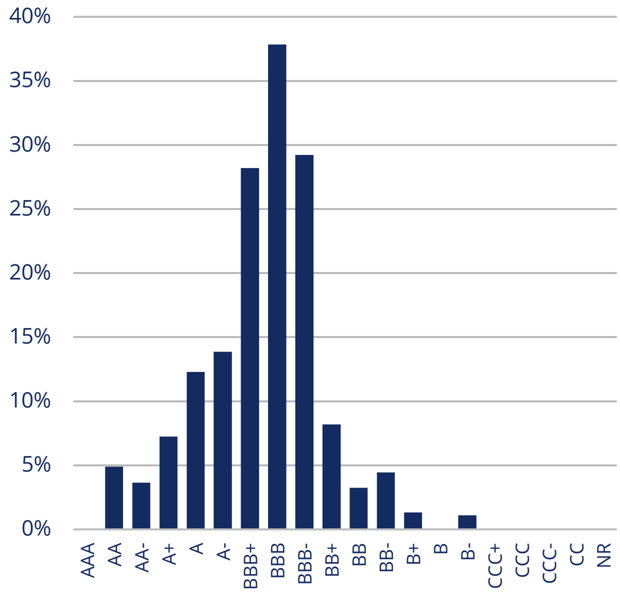
Drilling contractors Nabors and Transocean were amongst the weakest performers in April, as a deteriorating outlook for global economic growth and the OPEC+ announcement to increase oil production caused crude prices to fall throughout the month. Transocean, amongst other offshore drillers, faces a challenging operating environment characterised by a lack of contracted backlog beyond 2027, with particular stress seen in the Ultra-deepwater segment, which faces depressed day-rates due to oversupply of drillships and increased competition. Spreads on IAG also came under pressure in April, on increased speculation that geopolitical tensions could hit the airline's bottom line. IAG is largely exposed to transatlantic travel, with 30% of its capacity allocated to U.S. routes, making the company vulnerable to a potential pullback in consumer demand and increased costs.

Credit spreads on Virgin Media tightened over the month, given its operations are largely sheltered from the tariff war and associated market weakness. The Liberty Global subsidiary has maintained positive free-cash-flow while investing to move its network to all-fibre, and the company is well positioned to take advantage of struggling alt-net providers that are floundering in the UK market.

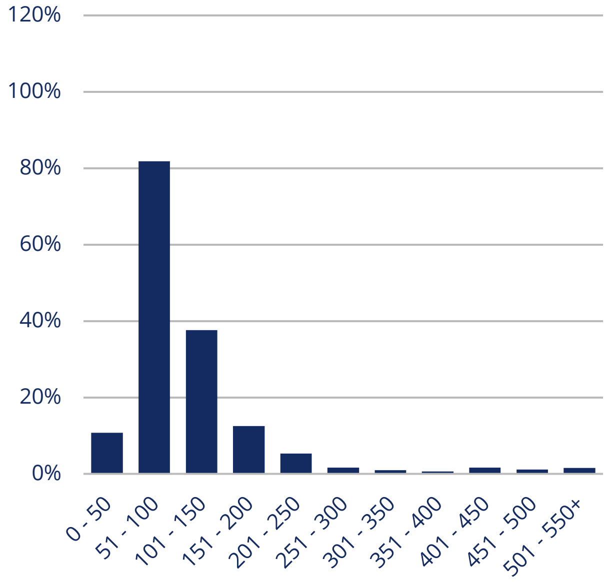
PulteGroup also performed well in April, after robust quarterly results surpassed expectations, displaying the homebuilder's resilience to weakening conditions in the housing market as elevated mortgage rates and declining consumer confidence have caused increased affordability headwinds. Pulte generated better-than-expected revenues of $3.89 billion and EBITDA of $725 million in the quarter. While the company is focussed on returning capital to shareholders, delivering $246 million in Q1, total debt-to-EBITDA remains low at 0.53x and a positive +$90 million of free-cash-flow was reported for the quarter.

Portfolio as of 30th April 2025[5]

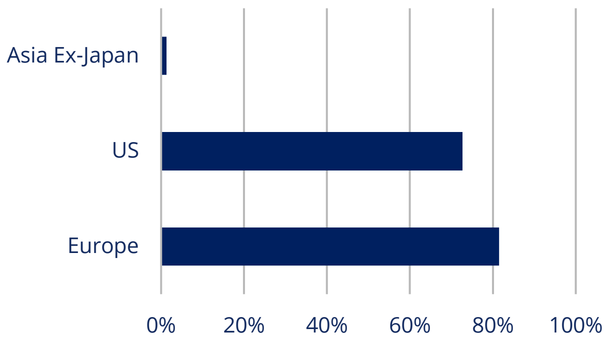
Rating Distribution (5Y Eq by NAV)



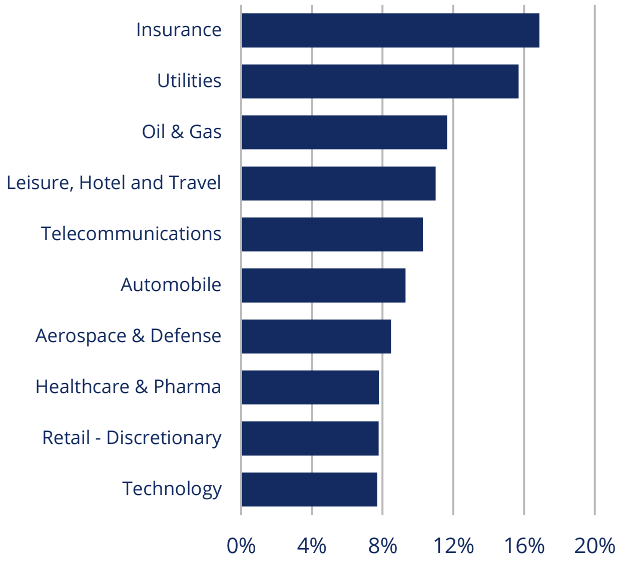
Spread Distribution (5Y Eq by NAV)



Region Distribution (5Y Eq by NAV)



Top 10 Sectors (5Y Eq by NAV)



	Long	Short	Net
5Y Equivalent (% NAV)	155%	0%	155%

CDS WAM	3.1 years
Modified Interest Rate Duration	1.1
VaR (99%, 20 day)	4.8%

Top 5 Positions	5Y Eq % Total
Dell	2.4%
Holcim	2.1%
CVS Health	1.9%
Leonardo S.p.A	1.7%
Tesco	1.6%

Top 5 Positions under UCITS 5/10/40 rule	% NAV
Volvo	4.4%
Zurich Insurance Company	4.1%
BAE Systems	4.1%
Dell	4.0%
Occidental Petroleum	3.9%

Regulatory risk warning: This information reflects Cheyne Capital's current thinking and may be changed or modified in response to its perception of changing market conditions, or otherwise, without further notice to you.

[5]Excludes indices under UCITS 5/10/40 rule. Includes cash equivalents. 5-year Equivalent converts risk positions of varying maturities into an equivalent notional of a 5-year contract with the same spread DV01. Cheyne's Composite Rating means in respect of a Reference Entity, the higher of the S&P Rating or Moody's rating assigned to such entity. NR means that the credit does not have a public credit rating. The Spread Distribution chart references 5-year CDS. VaR basis: 99% confidence interval with 20 days holding period using 1-year historical data. Source of Modified Interest Rate Duration: Bloomberg.

Portfolio Management Team

Regulatory Risk Warning: Personnel may change.

Sean Boland

Head of Corporate Credit and Risk Transfer

Sean is Head of Corporate Credit and Risk Transfer at Cheyne, having been a Portfolio Manager of Cheyne's investment-grade credit funds since he joined the firm in 2003. Sean has been responsible for the day-to-day portfolio management of the group's funds since December 2014, with a focus on portfolio construction and leveraging the team's valuable fundamental research output.

Prior to joining Cheyne, Sean worked at Merrill Lynch International in London, where he was a member of the Securitisation and Portfolio Credit Derivatives team. Sean graduated from University College Dublin where he was awarded a Bachelor of Commerce (International). Sean is a CFA Charterholder and has been awarded the CFA Certificate in ESG Investing.

Anthony Ricci

Portfolio Manager

Anthony is a Portfolio Manager for Cheyne's corporate credit team, having been with the firm for over 10 years.

Anthony focuses on portfolio construction, working closely with Cheyne's research analysts to integrate recommendations into the portfolios, as well as managing the trade execution activities across the funds. Prior to this, Anthony spent a year at Axonic Capital in New York as an Analyst with a real estate private equity fund. He began his career as an Analyst at Highbridge Capital Management in New York. Anthony graduated Magna Cum Laude from Bryant University in 2010 with a BSc in Business and a concentration in Finance & Economics.

Pricing

Regulatory Risk Warning: Past performance does not predict future returns.

Portfolio AUM	Class	CCY	Issue Date	ISIN	NAV	MTD (%)	YTD (%)
EUR 121 million	Class GCD-I3 (£)	GBP	01-Aug-19	IE00BYQFSD56	99.2142	0.1	2.0
	Class GCD-IJ3 (£)	GBP	30-May-17	IE00BYQFS466	115.5054	0.2	2.1
	Class GCDH-I1 (€)	EUR	16-Apr-12	IE00B76XH336	139.0203	-0.4	-0.2
	Class GCDH-I2 ($)	USD	08-Feb-13	IE00B7PZW135	156.4253	-0.3	0.4
	Class GCDH-I3 (£)	GBP	17-Mar-14	IE00B75D4339	133.0508	-0.3	0.4
	Class GCDH-I4 (CHF)	CHF	30-Apr-13	IE00B9G7B377	114.7528	-0.6	-0.9
	Class GCDH-IJ3 (£)	GBP	30-May-17	IE00BYQFS797	124.6623	-0.3	0.6

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IFRS Levelling Fair Value Hierarchy

	LEVEL 1 (% of NAV)	LEVEL 2 (% of NAV)	LEVEL 3 (% of NAV)	OTHER (net) (% of NAV)
ASSETS	22.3%	69.3%	-	9.0%
LIABILITIES	-	(0.6%)	-	

Per internally estimated calculations, as a % of NAV. "Other" comprises primarily cash (asset); and fees, expenses and other payables (liabilities), reported together as a net figure.

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Cheyne Global Credit Fund ("the Fund") is a sub-fund of Cheyne Select UCITS Fund plc, an open-ended umbrella company with variable capital incorporated as a public limited company in Ireland. The Company and the Fund are authorised and regulated by the Central Bank of Ireland, pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities ("UCITS") Regulations 2003 (as amended).

The Cheyne Global Credit Fund is currently registered for sale in **Cyprus, Italy, France, Germany, Norway, Sweden, Spain, the Netherlands and the UK only**. For the avoidance of doubt, the Fund is not registered for sale elsewhere. If you do not reside in any of the above countries, please contact Cheyne Investor Relations.

The Key Investor Information Documents ("KIID"), where applicable, are available in English. The Key Investor Information Documents ("KIID"), Key Information Documents ("KID"), as well as Prospectus and Supplement can be found at; https://www.cheynecapital.com/ucits-documents/

For further information on Investor Rights please refer to https://www.cheynecapital.com/media/2299/summary-of-investor-rights.pdf. The Investor Compensation Scheme (ICS) protects clients of an investment firm that goes out of business. The scheme pays compensation when an investment firm authorised by the Central Bank of Ireland is unable to return money or investment instruments it owes to consumers who invested with it. More details can be found at; https://www.investorcompensation.ie/

The principal objective of the Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term from returns on corporate debt and derivatives thereof, with prudent levels of risk while maintaining generally moderate levels of volatility.

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