

CHEYNE SELECT UCITS FUND plc

(an open-ended variable capital investment company incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations 2011) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015).

Report and Unaudited Financial Statements

For the period ended 1 January 2018 to 30 June 2018

Registration No: 472277

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CHEYNE SELECT UCITS FUND plc

COMPANY INFORMATION

DIRECTORS

Jeff Bronheim (British resident)¹
John Skelly (Irish resident)¹ (resigned 27 February 2018)
Bronwyn Wright (Irish resident)¹
Noel Ford (Irish resident)¹ (appointed 5 February 2018)

¹ independent non-executive Director

REGISTERED OFFICE

La Touche House
Custom House Dock
IFSC
Dublin 1
Ireland

INVESTMENT MANAGER AND PORTFOLIO SUPPORT MANAGER

Cheyne Capital Management (UK) LLP
Stornoway House
13 Cleveland Row
London SW1A 1DH
United Kingdom

INVESTMENT ADVISOR

Cheyne Capital International L.P.
Mercury House
1st Floor, 101 Front Street
Hamilton HM12
Bermuda

ADMINISTRATOR AND SECRETARY

SS&C Financial Services (Ireland) Limited
La Touche House
Custom House Dock
IFSC
Dublin 1
Ireland

AUDITORS

KPMG LLP
15 Canada Square
Canary Wharf
London, E14 5GL
United Kingdom

CUSTODIAN AND DEPOSITARY SERVICES PROVIDER

Citi Depositary Services Ireland DAC
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Dublin 1
Ireland

LEGAL ADVISORS

(as to Irish law)
Dechert
Third Floor
3 George's Dock
Dublin 1
Ireland

(as to United States and English law)
Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ
United Kingdom

INVESTMENT MANAGER'S REPORTS

Cheyne Convertibles Absolute Return Fund

The Cheyne Convertibles Absolute Return Fund Class I2 (EUR) returned -0.50% in the first-half of 2018 with annualised volatility since inception of 4.0%. This compares with the Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR) and the Hedge Fund Research HFRX Relative Value Fixed Income Convertible Arbitrage Index which returned -0.31% and +0.65% with annualised volatility of 4.8% and 4.6% respectively, the MSCI AC World Local Equity Index which returned -0.31% (volatility 10.5%), and the Dow Jones Corporate Bond Index which returned -5.18% (volatility 4.4%) again with performance over the first-half of 2018 and annualised volatility since inception of the current lead share class of the Fund.

Political events dominated market sentiment over the first half of 2018. Concerns around US-China tariffs escalating into a full blown global trade war were a persistent overhang on risk appetite; with the potential impact, if any, on corporate investment and expansion decisions still yet to be seen. Europe also contributed its fair share to investor anxieties over the period as political fears in Italy; the prospect of a populist anti-establishment and far right coalition government, and a new Socialist led government in Spain, sent bond markets locally and across wider Europe, into pandemonium. Positive economic data points and corporate earnings did their utmost to provide some respite to markets and, all things considered, volatility as measured by the VIX Index was fairly subdued over the period, excluding the US bond yield rally related spike in Q1.

Convertible issuance globally stood at \$51billion in H1 2018, the largest first half offering since 2014 and a sizeable 43% increase versus H1 2017. The US was the principal contributor with approximately 60%, followed by Europe and Asia ex-Japan at just under 20% a piece and Japan representing a meagre 5%, according to Nomura. Issuance globally saw a combination of new entrants coupled with repeat issuers and while US technology space had a dominant presence, diversification was still notable across both sector and credit profiles as approximately 150 different issuers bought paper to the market. Deals of note included a jumbo deal from US social networking platform, Twitter (\$1.15bn, 6yr), a dual tranche issue from Japanese internet services operator, CyberAgent (JPY20bn 5yr, JPY20bn, 7yr), further paper from repeat issuer, Austrian chip manufacturer, AMS (EUR600m, 7yr) and a flurry of VOYA exchangeable bonds, as several bulge bracket banks looked to capitalise on existing balance sheet holdings.

Convertibles were unable to escape the pain felt by risk assets over the first half of 2018 as the bumper issuance calendar coupled with the weak equity markets weighed on performance from both an absolute and relative valuation standpoint. As global markets continue to navigate the late stages of the economic cycle and endure to tackle the undercurrents of rate normalisation, corporate earnings and economic growth commentary, we remain optimistic for the reoccurrence of a sustained period of relatively higher volatility. The inherent long volatility of convertibles coupled with the positive asymmetric nature of the asset class continue, in our opinion, to offer substantial benefits to investors in the current uncertainty plagued landscape.

INVESTMENT MANAGER'S REPORTS (Continued)

Cheyne Global Credit Fund

Developed markets began 2018 with a continuation of the trends that characterised 2017. Credit spreads grinded tighter, stock markets extended their bull run, oil rose to a 3-year high, core government bond yields moved sharply higher and the US dollar continued to weaken. However this positive momentum was short-lived, with February and March characterised by volatility not seen in global markets since early 2016. U.S. employment figures were perceived as strong, but it was wage growth – a critical component of economic expansion that was previously absent from the recovery – that seemed to trigger a global sell-off. Inflation fears sparked a correction in government bonds, sending a ripple effect through credit and equity markets. Algorithmic trading strategies, including some managed by CTA funds, added fuel to the decline in risk-assets.

Global markets were steered heavily by protectionist trade rhetoric from the U.S in Q1 and among investors' paramount concerns was the possibility of the dispute escalating into a trade war between the U.S. and China. The Italian election was another area of particular interest for investors, although market reaction appeared to be rather muted in Europe and abroad. Overall, the fund performed as we expected through such a period of spread widening, returning -0.8% for the first quarter of the year.

Q2 also began on a positive note for credit markets, as spreads initially tightened broadly across both Europe and North America as the fears of a trade war between the U.S. and China relaxed following dovish remarks from both President Trump and Xi Jinping. Investors also responded positively to the start of the Q1 corporate earnings season, some of which could be attributed to tax reform in the U.S.

Thereafter, spreads retraced as political gridlock in Italy and a resurgence of trade war fears resulted in a turbulent period for credit markets. Global trade tension reached for new heights in June, with each tariff announcement by the Trump Administration met by retaliatory action from China or Europe. In Europe, automakers felt some pain after the U.S. moved imported vehicles into its sights. This was the main driver for credit indices widening during the period, with spreads in Europe leading the move.

During Q2, the fund returned (1.1)%, with the portfolio responding as expected during a period of surging volatility and amid a broad market sell-off. This resulted in total net returns for HY2018 of (1.9%), taking annualised returns since inception of the fund in April 2012 to 3.5% and annualised volatility to 3.6%. The fund's Duration Class GCD-IJ3, which has higher levels of exposure to interest rate movements than the Duration Hedged Classes, returned (1.3)% over the period.

Nokia was the best performer in the fund, as the development of 5G wireless technology continues at a faster pace than previously anticipated. Hess Corp. was another positive contributor after the company delivered a strong set of earnings results driven, in part, by greater than expected oil production numbers. Amongst other positive contributors to performance during the first half of the year were energy companies, which rallied after President Trump made a speech committing to re-imposing sanctions on Iran. Hess, Enbridge and First Energy and Apache were some of the beneficiaries within the portfolio

The worst performing credit in the portfolio was Danish telecom provider TDC, following a takeover by a Macquarie vehicle and a consortium of Danish pension funds. The underperformance was predominantly driven by the buyers' u-turn on their initial plans to avoid adding new debt at the operating company level. Spreads have since retraced some of the widening and the company has sold a large Norwegian asset to add debt reduction. Automakers led the sell-off in both Europe and the U.S. towards the end of the quarter as a result of trade war concerns, and as such, the likes of Jaguar Land Rover, Fiat Chrysler, Volvo and General Motors detracted from the fund's performance. Concerns also spread to auto parts manufacturer, Schaeffler, which issued a profit warning due to sector-level pressure in the form of a price-squeeze from carmakers. Companies with emerging market exposures also underperformed including cement companies LafargeHolcim and HeidelbergCement.

INVESTMENT MANAGER'S REPORTS (Continued)

Cheyne Enhanced Global Credit Fund

Developed markets began 2018 with a continuation of the trends that characterised 2017. Credit spreads grinded tighter, stock markets extended their bull run, oil rose to a 3-year high, core government bond yields moved sharply higher and the US dollar continued to weaken.

However this positive momentum was short-lived, with February and March characterised by volatility not seen in global markets since early 2016. U.S. employment figures were perceived as strong, but it was wage growth – a critical component of economic expansion that was previously absent from the recovery – that seemed to trigger a global sell-off. Inflation fears sparked a correction in government bonds, sending a ripple effect through credit and equity markets. Algorithmic trading strategies, including some managed by CTA funds, added fuel to the decline in risk-assets.

Global markets were steered heavily by protectionist trade rhetoric from the U.S in Q1 and among investors' paramount concerns was the possibility of the dispute escalating into a trade war between the U.S. and China. The Italian election was another area of particular interest for investors, although market reaction appeared to be rather muted in Europe and abroad. Overall, the fund performed as we expected through such a period of spread widening, returning -1.0% for the first quarter of the year.

Q2 also began on a positive note for credit markets, as spreads initially tightened broadly across both Europe and North America as the fears of a trade war between the U.S. and China relaxed following dovish remarks from both President Trump and Xi Jinping. Investors also responded positively to the start of the Q1 corporate earnings season, some of which could be attributed to tax reform in the U.S.

Thereafter, spreads retraced as political gridlock in Italy and a resurgence of trade war fears resulted in a turbulent period for credit markets. Global trade tension reached for new heights in June, with each tariff announcement by the Trump Administration met by retaliatory action from China or Europe. In Europe, automakers felt some pain after the U.S. moved imported vehicles into its sights. This was the main driver for credit indices widening during the period, with spreads in Europe leading the move.

During Q2, the fund returned (1.1)%, with the portfolio responding as expected during a period of surging volatility and amid a broad market sell-off. This resulted in total net returns since inception of the fund in December 2017 to (2.1)% and annualised volatility to 3.0%.

Hess Corp. was the best performer in the fund after the company delivered a strong set of earnings results driven, in part, by greater than expected oil production numbers. Nokia was another positive contributor as the development of 5G wireless technology continues at a faster pace than previously anticipated.

The worst performing credit in the portfolio was Danish telecom provider TDC, following a takeover by a Macquarie vehicle and a consortium of Danish pension funds. The underperformance was predominantly driven by the buyers' u-turn on their initial plans to avoid adding new debt at the operating company level. Spreads have since retraced some of the widening and the company has sold a large Norwegian asset to add debt reduction.

Automakers led the sell-off in both Europe and the U.S. towards the end of the quarter as a result of trade war concerns, and as such, the likes of Jaguar Land Rover, Fiat Chrysler, Volvo and General Motors detracted from the fund's performance. Concerns also spread to auto parts manufacturer, Schaeffler, which issued a profit warning due to sector-level pressure in the form of a price-squeeze from carmakers.

CHEYNE SELECT UCITS FUND plc

AGGREGATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	30-Jun-18 EUR	31-Dec-17* EUR
Assets			
Cash and cash equivalents		48,738,500	57,748,864
Margin cash due from brokers		34,896,112	28,012,472
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		342,992,299	304,319,838
Investments in financial derivative instruments		36,800,038	36,026,761
Sales awaiting settlement		4,795,157	18,601
Other receivables		3,052,514	3,552,595
Total assets		471,274,620	429,679,131
Liabilities			
Bank overdraft		(6,748,382)	(4,288,676)
Margin cash due to brokers		(34,363,071)	(10,041,586)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		(7,248,267)	(2,665,572)
Purchases awaiting settlement		(4,670,215)	(186,274)
Subscriptions received in advance		(604,804)	-
Investment advisor fee payable	3(c)	(111,154)	(113,405)
Investment management fee payable	3(d)	(171,794)	(177,345)
Performance fee payable	3(e)	(748)	(160,209)
Portfolio support fee payable	3(f)	(28,783)	(23,405)
Market data recharge fee payable	3(g)	(115,641)	(54,548)
Third party research charge fee payable	3(g)	(41,557)	-
Accrued expenses		(618,454)	(547,887)
Liquidation fee payable		-	(4,225)
Redemption payable		-	(15,752,294)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(54,722,870)	(34,015,426)
Net Assets Attributable to Holders of Redeemable Shares		416,551,750	395,663,705

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017 and effective 22 December 2017, the Cheyne European Mid Cap Equity Fund closed.

For the purposes of aggregating the financial statements of the Funds, the Statement of Financial Position figures for the year ended 31 December 2017 and the period ended 30 June 2018 for the Cheyne Enhanced Global Credit Fund has been translated from US Dollar to Euro at the exchange rate at the year end and the period end.

CHEYNE SELECT UCITS FUND plc

AGGREGATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	30-Jun-18 EUR	30-Jun-17* EUR
Income			
Net loss on financial assets and liabilities at fair value through profit or loss		(11,980,538)	(1,321,355)
Net loss on foreign exchange		(101,630)	(680,084)
Interest income		15,535,285	6,617,734
Dividend income		193,425	326,229
Total income		3,646,542	4,942,524
Expenses			
Interest expense		(5,189,484)	(3,029,389)
Dividend expense		(1,459,908)	(880,659)
Administration fee	3(a)	(299,000)	(158,767)
Custodian fee	3(b)	(41,220)	(51,077)
Depositary services fees	3(b)	(55,286)	(28,190)
Investment advisor fee	3(c)	(727,744)	(495,337)
Investment management fee	3(d)	(1,127,166)	(727,212)
Performance fee	3(e)	(6,625)	(369,672)
Portfolio support fee	3(f)	(172,656)	(78,310)
Market data recharge fee	3(g)	(229,703)	(97,886)
Third party research fee	3(g)	(88,560)	-
Directors' fees	3(h)	(34,906)	(30,875)
Audit fee	3(i)	(45,255)	(65,746)
Other expenses		(265,586)	(275,250)
Commission fees		(5,947)	(4,586)
Total expenses		(9,749,046)	(6,292,956)
Withholding tax		-	(7,722)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(6,102,504)	(1,358,154)

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017 and effective 22 December 2017, the Cheyne European Mid Cap Equity Fund closed.

For the purposes of aggregating the financial statements of the Funds, the Statement of Comprehensive Income figures for the Cheyne Enhanced Global Credit Fund had been translated from US Dollar to Euro at the average exchange rate for the period ended 30 June 2018 and period ended 30 June 2017.

The Company had no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income. All results are from continuing operations.

CHEYNE SELECT UCITS FUND plc

AGGREGATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18 EUR	30-Jun-17* EUR
Net assets attributable to holders of redeemable shares at beginning of the period	395,663,705	204,723,861
Decrease in net assets attributable to holders of redeemable shares from operations	(6,102,504)	(1,358,154)
Issue of redeemable shares during the period	143,394,444	105,725,277
Redemption of redeemable shares during the period	(118,652,667)	(71,685,128)
Foreign exchange translation**	2,248,772	-
Net assets attributable to holders of redeemable shares at end of the period	<u>416,551,750</u>	<u>237,405,856</u>

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017 and effective 22 December 2017, the Cheyne European Mid Cap Equity Fund closed.

For the purposes of aggregating the financial statements of the Funds, the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average exchange rate for the period ended 30 June 2018 and the period ended 30 June 2017. The resulting gain or loss that arose at the Company level had no effect on the Net Asset Value per share attributable to the individual Funds.

CHEYNE SELECT UCITS FUND plc

AGGREGATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18 EUR	30-Jun-17* EUR
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares from operations	(6,102,504)	(1,358,154)
Adjusted for working capital changes		
Increase in margin cash due from brokers	(8,208,552)	(16,901,303)
Increase in investments in transferable securities	(38,672,461)	(18,526,745)
Decrease/(increase) investments in financial derivative instruments	3,831,170	(5,166,392)
Increase in sales awaited settlement	(4,776,556)	(12,089,928)
Decrease in other receivables and assets	150,145	1,083,764
Increase in margin cash due to brokers	24,337,740	635,565
Increase in purchases awaiting settlement	4,483,941	13,952,988
Increase in accrued expenses and other payables	171,387	60,949
Net cash outflow from operating activities	(24,785,690)	(38,309,256)
Financing		
Proceeds from issuance of redeemable shares	143,999,248	109,075,926
Redemptions paid on redeemable shares	(118,652,667)	(71,685,128)
Net cash inflow from financing activities	25,346,581	37,390,798
Increase/(decrease) in cash and cash equivalents	560,891	(918,458)
Cash and cash equivalents at start of period	39,180,455	6,838,935
Notional foreign exchange adjustment**	2,248,772	-
Cash and cash equivalents at end of the period	41,990,118	5,920,477
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	15,849,191	7,708,441
Interest paid	(5,114,689)	(3,035,093)
Dividend received	193,425	303,963
Dividend paid	(1,316,368)	(842,919)

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017 and effective 22 December 2017, the Cheyne European Mid Cap Equity Fund closed.

**For the purposes of aggregating the financial statements of the Funds for the period ended 30 June 2018 and 2017, the Statement of Cash Flows figures for the Cheyne Enhanced Global Credit Fund had been translated from US Dollar to Euro at the average exchange rate for the period ended 30 June 2018 and the period ended 2017.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018**

1. General Information

Cheyne Select UCITS Fund plc (the “Company” or the “Umbrella”) is an open-ended umbrella investment company with variable capital and segregated liability between its funds (each a “Fund”, together the “Funds”), incorporated in Ireland under the Companies Act, 2014 on 23 June 2009 under registration number 472277 and authorised by the Central Bank of Ireland, as an Undertaking for Collective Investment in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The Company is organised as an umbrella fund with constituent Funds. As at 30 June 2018, there were three Funds in existence, the Cheyne Convertibles Absolute Return Fund, the Cheyne Global Credit Fund and the Cheyne Enhanced Global Credit Fund. Each Fund will be treated as bearing its own liabilities and the Company is not liable as a whole to third parties provided, however, if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds *pro rata* to their respective net asset values at the time when the allocation is made. The Company was authorised by the Central Bank of Ireland on 3 September 2009. Segregated liability under Irish law applies as between the Funds.

The investment objective of each Fund is disclosed in the Directors’ Report and notes of the individual Funds.

All funds have base currency of EUR except Cheyne Enhanced Global Credit Fund which has USD.

As at 30 June 2018 the Company had no employees.

Investment Manager Registration

Cheyne Capital Management (UK) LLP (the “Investment Manager”) is authorised by the Financial Conduct Authority (FCA) as an Alternative Investment Fund Manager (AIFM) under the Alternative Investment Fund Managers Directive (AIFMD).

The Investment Manager is registered with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA).

The Investment Manager is also registered with the U.S. Securities and Exchange Commission (SEC) under Section 203 of the Investment Advisors Act of 1940.

2. Significant Accounting Policies

The Company prepares its interims financial statements in accordance with IAS 34 Interim Financial Reporting and the UCITS Regulations.

There have been no changes to the significant accounting policies adopted by the Company since the last audited financial statements dated 31 December 2017.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

3. Fees and Expenses

(a) Administration Fee

SS&C Financial Services (Ireland) Limited is the “Administrator” of the Company pursuant to an Administration Agreement dated 12 March 2016. The Company shall pay the Administration fee out of the relevant Funds as disclosed in the notes to the financial statements of the individual Funds.

The Administration fee is subject to aggregate minimums, the scale fee or minimum fees will be charged *pro rata* (based on assets) to the Funds in the Umbrella. In the event that some Funds would otherwise have been on scale fees and other Funds would have been on minimums then those Funds that would have been on scale fees are allocated, out of the total fee, the amount they would have paid under the scale fee and the other Funds are allocated the balance of the total fee. This balance is then allocated *pro rata*, to asset size, across the relevant Funds.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Funds fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Company and which shall be charged at normal commercial rates.

The Administrator is also entitled to be reimbursed by the Company for all of its out-of-pocket expenses reasonably incurred on behalf of the Funds.

(b) Depositary and Global Transaction Services Fee

Citi Depositary Services Ireland DAC acts as the “Depositary” of the Company pursuant to the Depositary Services agreement originally dated 9 November 2015 and updated on 13 October 2016 following the 18 March 2016 UCITS V Directive, which gave the Depositary additional operational and oversight responsibilities.

Depositary fees are subject to aggregate minimums, the scale fee or minimum fees will be charged *pro rata* (based on assets) to the Funds in the Umbrella. In the event that some Funds would otherwise have been on scale fees and other Funds would have been on minimums then those Funds that would have been on scale fees are allocated, out of the total fee, the amount they would have paid under the scale fee and the other Funds are allocated the balance of the total fee. This balance is then allocated *pro rata*, to asset size, across the relevant Funds.

In addition to such remuneration, Citibank N.A shall also be entitled, on behalf of the Depositary to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates, subject to an annual minimum.

(c) Investment Advisor Fee

The Company appointed Cheyne Capital International LP as Investment Adviser to provide advisory services in respect of the Company pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive out of the assets of each Fund attributable to shares of each Class and/or Series such periodic investment advisory fee or fees (each an ‘Investment Advisory Fee’) as may be set out in the notes to the financial statements of the individual Funds.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)**

3. Fees and Expenses (continued)

(d) Investment Management Fee

The Company appointed Cheyne Capital Management (UK) LLP, an investment management entity incorporated in England, as Investment Manager to implement the investment strategy as specified in the Prospectus and the Supplements to the Prospectus.

The Investment Manager shall be entitled to receive out of the assets of the Company an annual Investment Management Fee, accrued daily and payable monthly in arrears as may be set out in the notes to the financial statements of the individual Funds.

The Investment Manager is also entitled to be reimbursed by the Funds for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Funds.

(e) Performance fee

The performance fee charged to the Funds for the period is shown in the Statement of Comprehensive Income of the individual Funds and is set out in the notes to the financial statements of the individual Funds.

(f) Portfolio Support Fee

The Investment Manager shall be entitled to receive a monthly fee for providing certain middle office and operational support services to the Company (the "Portfolio Support Fee") as may be set out in the notes to the financial statements of the individual Funds.

(g) Third Party Research

The Investment Manager may use research from brokers or a third party research provider ("third party research"). The costs of third party research may be allocated by the Investment Manager on a fair basis to the fund (each such allocation a "research charge"). Any such cost allocations will be based on a written policy and annual research budget set by the Investment Manager and agreed by the Directors of the fund and an assessment of the potential value of third party research to the Investment Manager and the fund. Research charges may be paid into a separate research payment account controlled by the Investment Manager. This may include deducting the research charge directly from the fund's assets and then transferring it into the research payment account at periodic intervals.

(h) Market Data Recharge

The fund will also reimburse the Investment Manager for expenses incurred by the Investment Manager in obtaining market data, corporate access, analysis, pricing and valuation services and/or other similar information and/or services for the fund ("market data recharge"), up to a maximum of 0.10 per cent. per annum of the average net asset value of the fund.

(i) Directors' Fees

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Each Fund bears the cost of Directors' fees and expenses payable in respect of the relevant Fund. The Directors' fees for each Fund are shown in the notes to the financial statements of the individual Funds. The Company has engaged Grant Thornton to provide Directors payroll services on a quarterly basis.

(j) Audit Fee

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Company is obliged to disclose fees paid to the Fund's Auditor. The Audit fees for each Fund are shown in the notes to the financial statements of the individual Funds.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)**

4. Risk Associated with Financial Instruments

There have been no changes to the Company's risk profile since the last audited financial statements dated 31 December 2017.

The Company's activities expose it to a variety of market risks (including interest risk, foreign currency risk and other price risk), credit risk and liquidity risk. The interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Market risk

The Company is exposed to market risk (which includes interest rate risk, currency risk, other price risk) arising from the financial instruments it holds. The Company uses derivatives and other instruments for trading purposes and in connection with its risk management activities. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

The Company's assets and liabilities comprise financial instruments which include:

- Investments in preference shares, ordinary shares, convertible bonds, forward currency contracts, future currency and index contracts, contracts for difference (CFD), options, corporate and sovereign bonds, commercial and residential mortgage backed securities (CMBS & RMBS), credit default swaps (CDS), asset swapped convertible option transactions (ASCOT) and closed ended funds. These are held in accordance with the Company's investment objectives and policies; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

As an investment company, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices.

The Company trades in financial instruments and may take positions in over the counter instruments including derivatives, to take advantage of the market movements in the global capital markets.

The Investment Manager actively monitors market prices throughout the period and reports to the Board of Directors, which meets periodically in order to consider investment performance. The risk management function of the Investment Manager monitors the market, credit and liquidity risk of the portfolio on a daily basis and reports periodically to the Board of Directors. Stress testing is performed on a daily basis and is part of the daily risk management reports available to the Investment Manager and the risk management team. Leverage and diversification of the Company's investments is monitored and reported on daily in order to maintain a clear understanding of the portfolio risk.

The Investment Manager operates a risk management process on behalf of the Company in relation to its use of derivatives which allows it to accurately measure, monitor and manage the various risks associated with derivatives and which is intended to ensure that the Company's derivatives exposure remains within the limits described within this note.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

4. **Risk Associated with Financial Instruments (continued)**

Market risk(continued)

This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for the Company in accordance with its investment objective and policies. Global exposure is measured using the "Commitment approach" or "Value-at-Risk" on a daily basis.

The Investment Manager may also use future currency contracts, forward currency contracts, options, swaps (including CDS), CFD and ASCOT as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Company more efficiently than by buying and selling transferable securities.

The key risk metrics that are monitored on a daily basis are the following:

- Gross exposure
- Net exposure
- Sector exposure
- Country exposure
- Ratings exposure
- Top 10 long/short positions
- Gross leverage (Gross assets/NAV)
- Foreign exchange exposure
- Interest rate exposure
- Credit risk – Spread exposure & Jump-to-Default
- Optionality exposure – Gamma & Vega
- Worst case loss exposure along stresses
- Value-at-Risk (VaR)
- Limits (in all above risk metrics)

Sensitivity analysis

These financial statements contain a number of sensitivity analyses. These are typically based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in foreign currency rates and changes in market values.

In addition, as the sensitivity analyses use historical data as a basis for determining future events, they do not encompass all possible scenarios, particularly those that are of an extreme nature.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company can be exposed to both fair value and cash flow interest rate risk through its investments. Cash flow interest rate risk also arises on the balances held with the Custodian. The rest of the Company's financial assets are equity shares which neither pay interest nor have a maturity date and non-interest bearing derivative instruments.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

4. **Risk Associated with Financial Instruments (continued)**

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

To help mitigate this risk/exposure the Company engages in currency economic hedging activities to protect against the volatility associated with investments denominated in foreign currencies and other assets and liabilities created in the normal course of business. The Company primarily utilises forward exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets and financial liabilities.

Increases or decreases in the Company's foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments.

The Company's total net exposure to foreign currencies is monitored and the risk is managed in accordance with predefined risk limits, which are based on historical performance of exchange rates and their impact on the NAV.

Other price risk

Other price risk is the risk that the value of the instrument/portfolio will fluctuate as a result of changes in market prices.

The NAV of the Company is therefore exposed to the daily market movements of the international equity and capital markets and related indices. The Investment Manager, on an on-going basis, will actively trade principal and hedging positions and manage the portfolio risk in accordance with parameters set out in the Company's Prospectus. All relevant underlying equity, credit spread and index risk factors are monitored and stressed on a daily basis in order to mitigate all unnecessary market risk.

The Company is managed so as to observe the following restrictions:

- no more than 10% of the value of the net assets of the Company will be invested in transferable securities or money market instruments issued by the same issuer calculated at the time of investment, provided that the total value of transferable securities and money market instruments held in the issuers in each of which the Company invests more than 5% is less than 40%;
- no more than 20% of the value of the net assets of the Company will be invested in deposits made with the same credit institution;
- the risk exposure of the Company to a counterparty to an OTC derivative will not exceed 5% of net assets for eligible counterparties or 10% for qualifying credit institutions;
- legal or management control of underlying investments is not taken; and
- the Company adheres to the general principle of diversification in respect of all its assets attributable to the Class portfolio.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)**

4. Risks Associated with Financial Instruments (continued)

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. The Company may enter into OTC transactions with a number of highly-rated counterparties.

The creditworthiness of these counterparties is monitored closely and the credit exposure is very well diversified (no counterparty with more than 10% of net assets, as detailed in other price risk above). The assets of the Company are, under UCITS guidelines, only to be invested with counterparties which have a minimum credit rating of A-2 from Standard & Poor's or equivalent, or is deemed by the UCITS to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent. This restriction does not apply to transactions effected with any counterparty which advances full and appropriate collateral to the Company in respect of such transactions.

Substantially all the assets of the Company are held by the Custodian and Depositary Services Provider, Citi Depositary Services Ireland DAC and margin cash is held with Bank of America, Bank of Nomura, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Societe Generale and UBS at period end. The Company monitors its risk by monitoring the credit quality and normally foreseeable levels of financial positions of the counterparty that the Company uses. The Company monitors the long-term credit ratings of its counterparties and details them in the notes of the individual Funds.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The liquidity risk associated with the mismatching of assets and liabilities (redemptions) is monitored at the position and portfolio level. The Company employs leverage and any margin call driven liabilities are met by the appropriate cash reserve. The cash reserve is monitored daily by the Investment Manager.

The Company's Prospectus provides for the regular creation and cancellation of interests and is therefore exposed to the liquidity risk of meeting Company's redemptions at any time. The Company seeks to invest in liquid securities that can be liquidated with little notice and maintains an adequate level of cash in order to meet particular redemptions at any time.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)**

5. Fair Value Estimation

The Company has adopted IFRS 13. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability, which are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For example if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

A table showing the classification of financial instruments recognised at fair value, analysed within the hierarchy is shown in the financial Instruments at fair value through profit or loss disclosure within the statements of each Fund.

6. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the base currency.

Currency	30-Jun-18	31-Dec-17
AUD	1.5802	1.5353
CAD	1.5359	1.5045
CHF	1.1593	1.1702
CNY	7.7354	7.8196
EUR	1.0000	1.0000
GBP	0.8843	0.8877
HKD	9.1600	9.3870
JPY	129.3237	135.2701
NOK	9.5160	9.8218
SEK	10.4449	9.8316
SGD	1.5920	1.6047
USD	1.1675	1.2008

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)**

7. Other Accounting Developments

New standards and amendments – applicable 1 January 2018:

IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. Based on the initial assessment, this standard is not expected to have a material impact on the Company. This is because the financial instruments currently measured at fair value through profit or loss will continue to be measured at fair value through profit or loss under IFRS 9 and those currently measured at amortised cost will continue to be measured at amortised cost under IFRS 9.

IFRS 9 was effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted

IFRS 15 Revenue from Contracts with Customers

IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

IFRS 15 was issued in May 2014 and applies to an annual reporting period beginning on or after 1 January 2018. On 12 April 2016, clarifying amendments were issued that have the same effective date as the standard itself.

International Financial Reporting Interpretations Committee 22 (IFRIC 22) – Foreign Currency Transactions and Advance Consideration

When foreign currency consideration is paid or received in advance of the item it relates to – which may be an asset, an expense or income – IAS 21 The Effects of Changes in Foreign Exchange Rates is not clear on how to determine the transaction date for translating the related item.

This has resulted in diversity in practice regarding the exchange rate used to translate the related item.

IFRIC 22 clarifies that the transaction date is the date on which the company initially recognises the prepayment or deferred income arising from the advance consideration.

For transactions involving multiple payments or receipts, each payment or receipt gives rise to a separate transaction date.

The above amendments are applicable to annual periods beginning on or after 1 January 2018.

These amendments are not expected to have a material impact on the Company's financial statements.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)**

8. Related Party Transactions

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr Skelly, a Director until he resigned on 27 February, 2018 is an employee of Carne Global Financial Services Limited which provides Money Laundering Reporting Officer (MLRO) and Designated Person Oversight services to the Company. During the period, EUR38,892 (30 June 2017: EUR23,901) was paid to Carne Global Financial Services Limited. Mr. Skelly is also a Director of other Cheyne managed funds.

Ms. Wright is also a Director of other Cheyne managed funds.

Mr Ford is also a Director of other Cheyne managed funds.

Mr Bronheim is also a Director of other Cheyne managed funds.

The Directors were not, at the end of the period, interested in shares in, or debentures of, the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

Directors' Remuneration

For the period ended 30 June 2018, Directors' fees of EUR34,906 (30 June 2017: EUR30,875) were incurred and payable as at 30 June 2018 were EURNil (31 December 2017: EUR1,309). Except as noted above, there were no material contracts in place involving any of the Directors as at 30 June 2018, nor at any other time during the period then ended.

Investment Manager

Cheyne Capital Management (UK) LLP acts as Investment Manager of the Company and provides day-to-day management of the investment program and UK marketing services.

Investment Advisor

Cheyne Capital International L.P. acts as Investment Advisor of the Company and provides advisory services, strategic advice and marketing assistance.

Portfolio Support Manager

Cheyne Capital Management (UK) LLP acts as Portfolio Support Manager and provides certain middle office, operational support and fund accounting services.

Investment Management and Portfolio Support fees

Management, performance, portfolio support fees, Investment Manager out of pocket expenses and internal legal cost reimbursements are incurred by and paid for by the Company.

Third party research charge and Market data recharge

Third party research charge and Market data recharge may be paid for by the Investment Manager and then reimbursed by the Company.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

8. Related Party Transactions (continued)

Other Related Parties

Transactions with other related parties are detailed in the individual Funds' related party transactions notes.

9. Contingent Liabilities

As at 30 June 2018, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the Aggregated Financial Statements.

10. Soft Commissions

During the period, the Investment Manager has not entered into any soft commission arrangements with brokers.

11. Distributions

There were no distributions paid or proposed by the Company for the period.

12. Significant Events During the Period

Cheyne European Mid Cap Equity Fund had its last valuation date as of 22 December 2017 when all remaining investors were redeemed. The financial statements of the Fund have been prepared on a wind down basis. The Fund's final NAV as at 31 December 2017 of EUR15,752,294 was paid to investors on 17 January 2018.

Mr Ford was appointed as Director on 5 February, 2018.

Mr Skelly, a Director, resigned from the Board on 27 February, 2018.

There are no other significant events affecting the Company since the period end.

13. Subsequent Events Since the Period End

There are no significant events affecting the Company since the period end.

14. Approval of Financial Statements

The Directors approved the financial statements on 23 August 2018.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

*A claim of exemption under Regulation §4.7 has been filed with the Commodity Futures Trading Commission
for Cheyne Convertibles Absolute Return Fund*

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	30-Jun-18 EUR	31-Dec-17 EUR
Assets			
Cash and cash equivalents		844,098	2,335,615
Margin cash due from brokers		26,993,337	21,760,605
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		100,165,147	66,125,452
Investments in financial derivative instruments		5,618,034	5,872,474
Sales awaiting settlement		4,705,112	18,544
Other receivables	3	221,182	139,146
Total assets		138,546,910	96,251,836
Liabilities			
Bank overdraft		(107,860)	(61,987)
Margin cash due to brokers		(222,994)	(428,991)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		(3,056,965)	(989,484)
Purchases awaiting settlement		(4,670,215)	(186,274)
Investment advisor fee payable	2(c)	(32,468)	(28,018)
Investment management fee payable	2(d)	(48,344)	(41,642)
Performance fee payable	2(e)	(211)	(113,274)
Portfolio support fee payable	2(f)	(8,359)	(4,575)
Market data recharge fee payable	2(g)	(55,501)	(10,900)
Third party research charge fee payable		(1,407)	-
Accrued expenses	4	(432,230)	(211,931)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,636,554)	(2,077,076)
Net Assets Attributable to Holders of Redeemable Shares		129,910,356	94,174,760

Net Asset Value per Redeemable Share

	30-Jun-18	31-Dec-17	31-Dec-16
Class D1 (USD)			
Number of shares per class	242.35	267.35	291.35
Net Asset Value per share	USD1,268.95	USD1,262.23	USD1,178.04
Net Asset Value	EUR263,397	EUR281,026	EUR325,406
Class D2 (EUR)			
Number of shares per class	226.65	226.65	798.92
Net Asset Value per share	EUR1,165.47	EUR1,173.77	EUR1,119.13
Net Asset Value	EUR264,158	EUR266,039	EUR894,103
Class D4 (CHF)			
Number of shares per class	51.26	51.26	65.26
Net Asset Value per share	CHF1,175.75	CHF1,186.60	CHF1,133.71
Net Asset Value	EUR51,986	EUR51,978	EUR69,020

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (Continued)

Net Asset Value per Redeemable Share (Continued)

	30-Jun-18	31-Dec-17	31-Dec-16
Class I1 (USD)			
Number of shares per class	11,950.21	10,915.25	7,165.89
Net Asset Value per share	USD1,318.09	USD1,308.00	USD1,219.78
Net Asset Value	EUR13,491,036	EUR11,889,679	EUR8,287,079
Class I2 (EUR)			
Number of shares per class	38,953.17	29,262.49	19,669.92
Net Asset Value per share	EUR1,257.06	EUR1,263.32	EUR1,198.95
Net Asset Value	EUR48,966,592	EUR36,967,809	EUR23,583,254
Class I3 (GBP)			
Number of shares per class	2,574.47	2,367.68	2,511.03
Net Asset Value per share	GBP1,271.27	GBP1,271.91	GBP1,199.93
Net Asset Value	EUR3,700,888	EUR3,392,548	EUR3,529,844
Class I4 (CHF)			
Number of shares per class	1,818.59	1,638.61	2,469.48
Net Asset Value per share	CHF1,138.10	CHF1,146.13	CHF1,092.17
Net Asset Value	EUR1,785,302	EUR1,604,935	EUR2,515,942
Class S1 (USD)			
Number of shares per class	47.54	47.54	47.54
Net Asset Value per share	USD1,534.90	USD1,517.44	USD1,400.00
Net Asset Value	EUR62,494	EUR60,076	EUR63,101
Class S2 (EUR)			
Number of shares per class	-	50.00	157.87
Net Asset Value per share	-	EUR1,464.73	EUR1,378.75
Net Asset Value	-	EUR73,237	EUR217,663
Class S3 (GBP)			
Number of shares per class	-	-	6.86
Net Asset Value per share	-	-	GBP1,398.71
Net Asset Value	-	-	EUR11,249
Class X1 (EUR)			
Number of shares per class	495,472.76	396,500.00	-
Net Asset Value per share	EUR100.12	EUR99.84	-
Net Asset Value	EUR49,608,822	EUR39,587,432	-
Class X1 (USD)*			
Number of shares per class	137,500.00	-	-
Net Asset Value per share	USD99.48	-	-
Net Asset Value	EUR11,715,681	-	-

*This class were launched on 16 March 2018

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	30-Jun-18 EUR	30-Jun-17 EUR
Income			
Net gain on financial assets and liabilities at fair value through profit or loss		2,480,252	1,664,121
Net gain/(loss) on foreign exchange		59,114	(145,073)
Interest income		1,384,552	762,127
Dividend income		193,425	16,151
Total income		4,117,343	2,297,326
Expenses			
Interest expense		(1,100,575)	(673,515)
Dividend expense		(1,459,908)	(476,629)
Administration fee	2(a)	(83,167)	(42,730)
Custodian fee	2(b)	(10,355)	(8,926)
Depository services fees	2(b)	(14,020)	(6,926)
Investment advisor fee	2(c)	(174,090)	(119,442)
Investment management fee	2(d)	(258,913)	(176,216)
Performance fee	2(e)	(6,310)	(172,628)
Portfolio support fee	2(f)	(45,216)	(15,723)
Market data recharge fee	2(g)	(55,680)	(19,656)
Third party research charge fee	2(g)	(25,141)	-
Directors' fees	2(h)	(10,186)	(7,479)
Audit fee	2(i)	(14,567)	(14,314)
Other expenses	2(j)	(64,309)	(68,975)
Commission fees		(2,038)	-
Total expenses		(3,324,475)	(1,803,159)
Withholding tax		-	(1,497)
Increase in Net Assets Attributable to Holders of Redeemable Shares		792,868	492,670

The Fund has no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income. All results are from continuing operations.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18 EUR	30-Jun-17 EUR
Net assets attributable to holders of redeemable shares at beginning of the period	94,174,760	39,496,661
Increase in net assets attributable to holders of redeemable shares from operations	792,868	492,670
Issue of redeemable shares during the period	38,849,240	1,053,552
Redemption of redeemable shares during the period	(3,906,512)	(2,041,359)
Net assets attributable to holders of redeemable shares at end of the period	<u>129,910,356</u>	<u>39,001,524</u>

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18 EUR	30-Jun-17 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	792,868	492,670
Adjusted for working capital changes		
(Increase)/decrease in margin cash due from brokers	(5,232,732)	743,950
(Increase)/decrease in investments in transferable securities	(34,039,695)	21,178
Decrease/(increase) in investments in financial derivative instruments	2,321,921	(545,564)
Increase in sales awaiting settlement	(4,686,568)	(11,780,728)
(Increase)/decrease in other receivables	(82,036)	95,333
Decrease in margin cash due to brokers	(205,997)	(297,899)
Increase in purchases awaiting settlement	4,483,941	12,948,784
Increase in accrued expenses and other payables	168,180	94,871
Net cash (outflow)/inflow from operating activities	(36,480,118)	1,772,595
Financing		
Proceeds from issuance of redeemable shares	38,849,240	2,753,552
Redemptions paid on redeemable shares	(3,906,512)	(2,041,359)
Net cash inflow from financing activities	34,942,728	712,193
(Decrease)/increase in cash and cash equivalents	(1,537,390)	2,484,788
Cash and cash equivalents at start of period	2,273,628	7,992
Cash and cash equivalents at end of the period	736,238	2,492,780
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	1,326,791	852,208
Interest paid	(1,014,245)	(685,069)
Dividend received	193,425	15,799
Dividend paid	(1,316,368)	(419,634)

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

1. General Information

The investment objective of the Cheyne Convertibles Absolute Return Fund (the “Fund”) is to provide total return through a combination of yield and capital appreciation. The Fund will invest primarily in global convertible securities. The Fund may also invest in global non-convertible securities including fixed income securities, such as fixed and floating rate corporate and government bonds, equities, and certain derivative products, such as CFD, futures, forward currency contracts (including forward rate agreements), options (both writing and purchasing) and swaps (including CDS).

As at 30 June 2018, there are thirteen Classes of shares in the Fund, of which Class D, Class I and Class X (subscriptions to Class X are subject to limited circumstances and Director discretion.) shares are available for subscription and details of which are set out below:

Funded Classes:

Class D1 (USD), Class D2 (EUR), Class D4 (CHF), Class I1 (USD), Class I2 (EUR), Class I3 (GBP), Class I4 (CHF), Class S1 (USD), Class X1 (EUR) and Class X1 (USD).

Unfunded Class:

Class D3 (GBP), Class S2 (EUR) and Class S3 (GBP).

2. Fees and Expenses

(a) Administration Fee

SS&C Financial Services (Ireland) Limited is the “Administrator” of the Company pursuant to an Administration Agreement dated 12 March 2016.

The Administrator receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, based on the net asset value (NAV) of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of EUR77,000 and an additional fee of EUR1,150 per month for weekly valuations and an additional fee of EUR1,750 per month for indicative daily valuations (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as may be agreed between the Fund and the Administrator from time to time.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Company and which shall be charged at normal commercial rates.

During the period, an administration fee of EUR83,167 (30 June 2017: EUR42,730) was charged to the Fund out of which, EUR14,854 (31 December 2017: EUR10,048) remained unpaid as at 30 June 2018.

(b) Depositary and Global Transaction Services Fee

Citi Depositary Services Ireland DAC acts as the “Depositary” of the Company pursuant to the Depositary Services agreement originally dated 9 November 2015 and updated on 13 October 2016 following the 18 March 2016 UCITS V Directive, which gave the Depositary additional operational and oversight responsibilities.

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, a fee of up to a maximum fee of 0.025% of the NAV of the Fund, subject to a minimum annual Depositary services fee of EUR15,000 when an entity within Citigroup is the sub-custodian and EUR21,000 when any other sub-custodian is used.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(b) **Depository and Global Transaction Services Fee (continued)**

In addition to such remuneration, Citibank N.A shall also be entitled, on behalf of the Depository to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates, subject to a minimum annual Global Transaction Services Fee of USD20,000.

During the period a custodian fee of EUR10,355 (30 June 2017: EUR6,926) was charged to the Fund, EUR6,585 (31 December 2017: EUR3,125) remained unpaid as at 30 June 2018.

During the period depository services fees of EUR14,020 (30 June 2017: EUR8,926) was charged to the Fund, EUR4,999 (31 December 2017: EUR4,058) remained unpaid as at 30 June 2018.

(c) **Investment Advisor Fee**

The Fund appointed Cheyne Capital International Limited as Investment Advisor to provide advisory services in respect of the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive, out of the assets of the Fund an annual fee, accrued daily and calculated and paid at a rate of 1.10% per annum of the NAV of the Fund allocable to Class D shares, a rate of 0.60% per annum of the NAV of the Fund allocable to Class I shares, a rate of 0.30% per annum of the NAV of the Fund allocable to Class S shares and a rate of 0.00% per annum of the NAV of the Fund allocable to Class X1 (EUR) shares. The Investment Advisor is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

During the period an investment advisor fee of EUR174,090 (30 June 2017: EUR119,442) was charged to the Fund, EUR32,468 (31 December 2017: EUR28,018) remained unpaid as at 30 June 2018.

(d) **Investment Management Fee**

The Investment Manager is entitled to receive out of the assets of the Fund an annual Investment Management Fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.45% per annum of the NAV of the Fund allocable to Class S shares, 0.90% per annum of the NAV of the Fund allocable to Class I and D shares. There is no Management Fee with respect to Class X1 shares.

The Investment Manager is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund. The reimbursement for the Investment Manager for out of pocket expenses and legal costs were EUR466 (30 June 2017: EUR12,133).

During the period an investment management fee of EUR258,913 (30 June 2017: EUR176,216) was charged to the Fund, EUR48,344 (31 December 2017: EUR41,642) remained unpaid as at 30 June 2018.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(e) Performance fee

The Investment Manager and the Investment Advisor shall be entitled to receive a total performance fee equal to 15% (out of the assets allocable to Class I and D shares) of the increase in the NAV of the relevant Class over the relevant performance hurdle and any relevant High Water Mark (HWM) during a performance period, disregarding any uncrystallised performance fee. The Investment Manager shall be entitled to receive out of the assets allocable to Class S shares a performance fee equal to 10% of the increase in the NAV of the relevant Class over the HWM during a performance period, disregarding any uncrystallised performance fee. For Class I and D shares, 60% of any performance fee will be due to the Investment Manager and 40% will be due to the Investment Advisor. The performance fee for Class S will be due to the Investment Manager. There is no performance fee with respect to Class X1 shares. The initial performance period commenced on the first business day after expiry of the initial offer period.

The performance hurdle is the relevant interest rate used for each performance period in the calculation of the performance fee, the interest rate is (i) for any EUR Share Class, the 3 month EURIBOR (ceased 8 March 2018), 12 month EURIBOR (effective 9 March 2018), (Euro Interbank Offered Rate) on the first day of the performance period, (ii) for any USD Share Class, the 3 month dollar LIBOR (ceased 8 March 2018), 12 month dollar LIBOR (effective 9 March 2018) on the first day of the performance period, (iii) for any CHF Share Class, the 3 month Swiss Franc LIBOR (ceased 8 March 2018), the 12 month Swiss Franc LIBOR (effective 9 March 2018) on the first day of the performance period and (iv) for any GBP Share Class, the 3 month GBP LIBOR (ceased 8 March 2018), the 12 month GBP LIBOR (effective 9 March 2018) on the first day of the performance period.

The HWM ensures that, if the class falls in value, a performance fee will only be payable on that part of any subsequent performance of the class that is in excess of the current HWM value.

The HWM is initially the value invested in the class, and is adjusted at each valuation point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The HWM is increased by the value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of shares of the class redeeming.

If the class falls in value in relation to the HWM following payment of the performance fee in any previous period, the Investment Manager will retain all performance fee previously crystallised for that class but no further performance fee will be charged until performance above the HWM is achieved by the class.

The performance fee shall accrue at each valuation point and accordingly the NAV will be adjusted to reflect such fee. Notwithstanding the foregoing, any accrued performance fee referable to shares redeemed prior to the end of the performance period shall crystallise and become payable to the Investment Manager following such redemption. The performance period is each calendar quarter. This crystallising performance fee is calculated as a *pro rata* portion of the un-crystallised performance fee which forms part of the price at which the relevant shareholder redeemed.

During the period a performance fee of EUR6,310 (30 June 2017: EUR172,628) was charged to the Fund, EUR211 (31 December 2017: EUR113,274) remained unpaid as at 30 June 2018. The performance fee is periodically verified by the Depositary.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(f) **Portfolio Support Fee**

The Investment Manager shall be entitled to receive an annual portfolio support fee of 0.08% per annum of the first EUR200 million of the NAV of the Fund, 0.06% per annum of the NAV of the Fund between EUR200 million and EUR400 million; 0.04% per annum of the NAV of the Fund between EUR400 million and EUR650 million; and 0.02% per annum of the NAV of the Fund in excess of EUR650 million.

During the period a portfolio support fee of EUR45,216 (30 June 2017: EUR15,723) was charged to the Fund and EUR8,359 (31 December 2017: EUR4,575) remained unpaid as at 30 June 2018.

(g) **Third Party Research**

The Investment Manager may use research from brokers or a third party research provider ("third party research"). The costs of third party research may be allocated by the Investment Manager on a fair basis to the fund (each such allocation a "research charge"). Any such cost allocations will be based on a written policy and annual research budget set by the Investment Manager and agreed by the Directors of the fund and an assessment of the potential value of third party research to the Investment Manager and the fund. Research charges may be paid into a separate research payment account controlled by the Investment Manager. This may include deducting the research charge directly from the fund's assets and then transferring it into the research payment account at periodic intervals.

(h) **Market Data Recharge**

The fund will also reimburse the Investment Manager for expenses incurred by the Investment Manager in obtaining market data, corporate access, analysis, pricing and valuation services and/or other similar information and/or services for the fund ("market data recharge"), up to a maximum of 0.10 per cent. per annum of the average net asset value of the fund.

The third party research charge, market data recharge and VAT in respect of these fees were charged to the Fund are as follows:

	30-Jun-18	30-Jun-17
	EUR	EUR
Third party research charge	(23,811)	-
VAT	(1,330)	-
Total	(25,141)	-
Market data recharge	(54,046)	(13,519)
VAT	(1,634)	(6,137)
Total	(55,680)	(19,656)

The fees disclosed in the table above are exclusive of VAT. The fees are recognised in the Statement of Comprehensive Income are inclusive of VAT.

(i) **Directors' Fees**

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

During the period Directors' fees of EUR10,186 (30 June 2017: EUR7,479) were charged to the Fund, EURNil (31 December 2017: EURNil) remained unpaid as at 30 June 2018.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(j) **Audit Fee**

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Fund is obliged to disclose fees paid to the Fund's Auditor. During the period, an audit fee of EUR14,567 (30 June 2017: EUR14,314) was charged to the Fund, of which EUR11,319 (31 December 2017: EUR29,044) was payable at period end. Payment in respect of other assurance, tax advisory and other non-audit fees are EURNil (30 June 2017: EUR6,412).

(k) **Other Expenses**

	30-Jun-18 EUR	30-Jun-17 EUR
Directors expenses	(84)	(201)
Insurance expense	(4,047)	(2,735)
Legal fees	(34,712)	(34,712)
Miscellaneous expenses	(24,916)	(30,881)
VAT services fee expense	(550)	(446)
	(64,309)	(68,975)

3. Other Receivables

	30-Jun-18 EUR	31-Dec-17 EUR
Interest receivable on securities	195,184	137,423
Miscellaneous receivables	25,998	1,723
	221,182	139,146

4. Accrued Expenses

The table below details the accrued expenses at period end:

	30-Jun-18 EUR	31-Dec-17 EUR
Interest payable	(94,228)	(7,898)
Dividend payable	(221,340)	(77,800)
Administrator fee payable	(14,854)	(10,048)
Custodian fees payable	(6,585)	(3,125)
Depository services fees payable	(4,999)	(4,058)
Audit fees payable	(11,319)	(29,044)
Legal fees payable	(53,832)	(57,230)
Directors expense payable	(893)	(972)
Miscellaneous expenses payable	(24,180)	(21,480)
VAT services fees payable	-	(276)
Total	(432,230)	(211,931)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

5. Redeemable Shares

The aggregate nominal value of shares of each Class subscribed and redeemed for the period ended 30 June 2018 and 30 June 2017 are shown below:

Share class	Subscriptions		Redemptions	
	30-Jun-18 EUR	30-Jun-17 EUR	30-Jun-18 EUR	30-Jun-17 EUR
Class D1 (USD)	-	-	(27,130)	-
Class D2 (EUR)	-	-	-	(610,177)
Class D4 (CHF)	-	-	-	(15,161)
Class I1 (USD)	1,199,798	1,044,227	(83,913)	(52,773)
Class I2 (EUR)	15,814,545	-	(3,526,004)	(978,028)
Class I3 (GBP)	438,094	-	(137,309)	(362,587)
Class I4 (CHF)	233,510	9,325	(58,341)	-
Class X1 (EUR)	10,000,000	-	-	-
Class X1 (USD)	11,163,293	-	-	-
Class S2 (EUR)	-	-	-	(11,198)
Class S3 (GBP)	-	-	(73,815)	(11,435)
Total	38,849,240	1,053,552	(3,906,512)	(2,041,359)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

6. Financial Derivative Instruments (FDI)

The table below analyses the Fund's underlying exposures by the type of FDI as at 30 June 2018 and 31 December 2017:

Type of FDI	Notional Exposure Long EUR 30-Jun-18	Notional Exposure Short EUR 30-Jun-18	Long (% NAV)	Short (% NAV)	Notional Exposure Long EUR 31-Dec-17	Notional Exposure Short EUR 31-Dec-17	Long (% NAV)	Short (% NAV)
Options	3,164,403	-	2.44	-	4,626,194	-	4.91	-
CFD	162,291,936	(133,238,323)	124.93	(102.56)	89,952,022	(74,185,114)	95.52	(78.77)
Forward currency contracts	89,130,784	(36,094,746)	68.61	(27.78)	30,937,615	(17,348,255)	32.85	(18.42)
Total	254,587,123	(169,333,069)	195.97	(130.35)	125,515,831	(91,533,369)	133.28	(97.20)

7. Fair Value Estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2018:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Convertible bonds	-	100,165,147	-	100,165,147
Options	-	3,164,420	-	3,164,420
Unrealised gains on CFD	-	1,984,396	-	1,984,396
Unrealised gains on forward currency contracts	-	469,218	-	469,218
Total assets	-	105,783,181	-	105,783,181
Liabilities				
Financial liabilities held for trading:				
Unrealised loss on CFD	-	(2,876,580)	-	(2,876,580)
Unrealised loss on forward currency contracts	-	(180,385)	-	(180,385)
Total liabilities	-	(3,056,965)	-	(3,056,965)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

7. Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2017:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Convertible bonds	-	66,125,452	-	66,125,452
Options	-	4,626,183	-	4,626,183
Unrealised gains on CFD	-	796,382	-	796,382
Unrealised gains on forward currency contracts	-	449,909	-	449,909
Total assets	-	71,997,926	-	71,997,926
Liabilities				
Financial liabilities held for trading:				
Unrealised loss on CFD	-	(780,618)	-	(780,618)
Unrealised loss on forward currency contracts	-	(208,866)	-	(208,866)
Total liabilities	-	(989,484)	-	(989,484)

Level 2 bonds are priced based on Bloomberg's BVAL methodology, which derives a price based on comparable actively traded bonds.

Derivatives have been valued using market observable inputs.

The policies for determining when transfers take place is that transfers between levels are deemed to have occurred on the date of the event or the change in circumstances that caused the transfer.

There were no significant movements or transfers between Level 1, Level 2, and Level 3 during the period/year ended 30 June 2018 or 31 December 2017.

8. Offsetting of Financial Instruments

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

8. Offsetting of Financial Instruments (continued)

Derivative assets and liabilities of the Fund are held with each counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables provides information on the financial impact of potential netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 30 June 2018 and 31 December 2017.

Financial assets subject to offsetting at 30 June 2018:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position	(e)=(c)-(d)
	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR Net amount EUR
Financial assets at fair value through profit or loss					
BNP Paribas	626,807	-	626,807	626,807	-
Daiwa Securities Group	404,881	-	404,881	-	404,881
Morgan Stanley	3,320,436	-	3,320,436	337,000	59,218
Societe Generale	1,265,910	-	1,265,910	1,265,910	-
Total	5,618,034	-	5,618,034	2,229,717	3,329,099

Financial liabilities subject to offsetting at 30 June 2018:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position	(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR Net amount EUR
Financial liabilities at fair value through profit or loss					
BNP Paribas	(694,068)	-	(694,068)	(626,807)	(67,261)
Morgan Stanley	(337,000)	-	(337,000)	(337,000)	-
Societe Generale	(2,025,897)	-	(2,025,897)	(1,265,910)	(759,987)
Total	(3,056,965)	-	(3,056,965)	(2,229,717)	(827,248)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

8. Offsetting of Financial Instruments (continued)

Financial assets subject to offsetting at 31 December 2017:

	(a)	(b)	(c)=(a)-(b)	(d)	(e)=(c)-(d)	
				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit or loss						
BNP Paribas	342,303	-	342,303	342,303	-	-
Morgan Stanley	5,092,937	-	5,092,937	260,631	284,049	4,548,257
Societe Generale	437,234	-	437,234	384,909	52,325	-
Total	5,872,474	-	5,872,474	987,843	336,374	4,548,257

Financial liabilities subject to offsetting at 31 December 2017:

	(a)	(b)	(c)=(a)-(b)	(d)	(e)=(c)-(d)	
				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit or loss						
BNP Paribas	(343,944)	-	(343,944)	(342,303)	(1,641)	-
Morgan Stanley	(260,631)	-	(260,631)	(260,631)	-	-
Societe Generale	(384,909)	-	(384,909)	(384,909)	-	-
Total	(989,484)	-	(989,484)	(987,843)	(1,641)	-

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

9. Related Party Transactions

For details of related party transactions please see Note 8 of the aggregated financial statements.

During the period Directors' fees of EUR10,186 (30 June 2017: EUR7,479) were charged to the Fund.

During the period an investment advisor fee of EUR174,090 (30 June 2017: EUR119,442) was charged to the Fund.

During the period an investment management fee of EUR258,913 (30 June 2017: EUR176,216) was charged to the Fund.

During the period the reimbursements to the Investment Manager for out of pocket expenses and legal costs were EUR466 (30 June 2017: EUR12,133).

During the period a performance fee of EUR6,310 (30 June 2017: EUR176,628) was charged to the Fund.

During the period a portfolio support fee of EUR45,216 (30 June 2017: EUR15,723) was charged to the Fund.

During the period market data recharge of EUR55,680 (30 June 2017: EUR19,656) was charged to the Fund. The market data recharge amounts disclosed in this note are VAT inclusive.

During the period research charge of EUR25,141 (30 June 2017: N/A) was charged to the Fund. The research charge amounts disclosed in this note are VAT inclusive.

Other related parties

As at 30 June 2018, 0.2496 (31 December 2017: 0.4990) shares of Class I3 (GBP) are held by Cheyne Capital Management (UK) LLP which is the investment manager and portfolio support manager of the Fund.

As at 30 June 2018, 22,078.88 (31 December 2017: 14,197.19) shares of Class I2 (EUR) are held by FCP Diversification Prudentielle which was managed by the same Investment Manager.

10. Significant Events During the Period

There were no significant events during the period.

11. Subsequent Events Since the Period End

There are no significant events affecting the Fund since the period end.

CHEYNE GLOBAL CREDIT FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

*A claim of exemption under Regulation §4.7 has been filed with the Commodity Futures Trading Commission
for Cheyne Global Credit Fund*

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	30-Jun-18 EUR	31-Dec-17 EUR
Assets			
Cash and cash equivalents		42,655,876	32,083,921
Margin cash due from brokers		6,663,517	4,926,955
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		178,092,777	199,147,566
Investments in financial derivative instruments		21,293,997	21,689,949
Sales awaiting settlement		90,045	57
Other receivables	3	2,666,613	2,977,614
Total assets		251,462,825	260,826,062
Liabilities			
Bank overdraft		(5,462,777)	(4,225,893)
Margin cash due to brokers		(30,707,068)	(6,656,182)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		(3,649,896)	(1,295,239)
Subscriptions received in advance		(561,979)	-
Investment advisor fee payable	2(c)	(70,306)	(70,362)
Investment management fee payable	2(d)	(104,005)	(103,833)
Performance fee payable	2(e)	(481)	(46,935)
Portfolio support fee payable	2(f)	(15,417)	(15,079)
Market data recharge payable	2(g)	(40,889)	(36,211)
Third party research charge payable	2(g)	(33,462)	-
Accrued expenses	4	(88,023)	(132,545)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(40,734,303)	(12,582,279)
Net Assets Attributable to Holders of Redeemable Shares		210,728,522	248,243,783

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (Continued)

Net Asset Value per Redeemable Share

	30-Jun-18	31-Dec-17	31-Dec-16
Class GCDH-D1 (EUR)			
Number of shares per class	22,846.95	23,996.95	35,689.32
Net Asset Value per share	EUR102.85	EUR105.07	EUR103.56
Net Asset Value	EUR2,349,837	EUR2,521,280	EUR3,695,965
Class GCDH-I1 (EUR)			
Number of shares per class	403,536.79	676,285.10	571,702.65
Net Asset Value per share	EUR123.61	EUR125.98	EUR123.61
Net Asset Value	EUR49,881,958	EUR85,196,571	EUR70,670,509
Class GCDH-I2 (USD)			
Number of shares per class	66,017.25	242,809.29	188,513.93
Net Asset Value per share	USD121.22	USD122.00	USD117.21
Net Asset Value	EUR6,854,227	EUR24,669,165	EUR20,948,290
Class GCDH-I3 (GBP)			
Number of shares per class	31,429.45	25,503.44	15,708.54
Net Asset Value per share	GBP109.88	GBP111.41	GBP108.41
Net Asset Value	EUR3,905,248	EUR3,200,805	EUR1,994,967
Class GCDH-I4 (CHF)			
Number of shares per class	66,053.37	94,611.08	69,511.06
Net Asset Value per share	CHF109.31	CHF111.67	CHF110.16
Net Asset Value	EUR6,228,298	EUR9,028,619	EUR7,143,175
Class GCD-IJ3 (GBP)			
Number of shares per class	653,284.71	557,422.02	-
Net Asset Value per share	GBP99.57	GBP100.83	-
Net Asset Value	EUR73,551,792	EUR63,319,385	-
Class GCDH-IJ3 (GBP)			
Number of shares per class	599,798.36	527,598.79	-
Net Asset Value per share	GBP100.20	GBP101.47	-
Net Asset Value	EUR67,957,162	EUR60,307,958	-

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	30-Jun-18 EUR	30-Jun-17 EUR
Income			
Net loss on financial assets and liabilities at fair value through profit or loss		(10,697,972)	(2,460,081)
Net gain/(loss) on foreign exchange		117,226	(593,453)
Interest income		12,030,707	5,431,155
Total income		1,449,961	2,377,621
Expenses			
Interest expense		(3,909,165)	(1,955,233)
Administration fee	2(a)	(161,854)	(84,620)
Custodian fee	2(b)	(23,859)	(17,852)
Depository services fees	2(b)	(32,889)	(14,461)
Investment advisor fee	2(c)	(497,285)	(240,182)
Investment management fee	2(d)	(736,832)	(347,427)
Performance fee	2(e)	(261)	(197,044)
Portfolio support fee	2(f)	(103,318)	(47,077)
Market data recharge fee	2(g)	(140,510)	(58,842)
Third party research charge fee	2(g)	(34,823)	-
Directors' fees	2(h)	(19,200)	(15,053)
Audit fee	2(i)	(15,389)	(15,107)
Other expenses	2(j)	(108,666)	(112,513)
Commission fees		(3,909)	(801)
Total expenses		(5,787,960)	(3,106,212)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(4,337,999)	(728,591)

The Fund has no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income. All results are from continuing operations.

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18 EUR	30-Jun-17 EUR
Net assets attributable to holders of redeemable shares at beginning of the period	248,243,783	104,446,561
Decrease in net assets attributable to holders of redeemable shares from operations	(4,337,999)	(728,591)
Issue of redeemable shares during the period	81,568,893	103,707,825
Redemption of redeemable shares during the period	(114,746,155)	(26,328,295)
Net assets attributable to holders of redeemable shares at end of the period	<u>210,728,522</u>	<u>181,097,500</u>

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18 EUR	30-Jun-17 EUR
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares from operations	(4,337,999)	(728,591)
Adjusted for working capital changes		
Increase in margin cash due from brokers	(1,736,562)	(21,436,852)
Decrease/(increase) in investments in transferable securities	21,054,789	(54,897,900)
Decrease/(increase) in investments in financial derivative instruments	2,750,609	(4,370,455)
Increase in sales awaiting settlement	(89,988)	(308,836)
Decrease in other receivables and assets	311,001	580,685
Increase in margin cash due to brokers	24,050,886	1,049,365
Increase in purchases awaiting settlements	-	530,617
(Decrease)/increase in accrued expenses and other payables	(52,382)	61,920
Net cash inflow/(outflow) from operating activities	41,950,354	(79,520,047)
Financing		
Proceeds from issuance of redeemable shares	82,130,872	105,358,474
Redemptions paid on redeemable shares	(114,746,155)	(26,328,295)
Net cash (outflow)/inflow from financing activities	(32,615,283)	79,030,179
Increase/(decrease) in cash and cash equivalents	9,335,071	(489,868)
Cash and cash equivalents at start of period	27,858,028	2,369,530
Cash and cash equivalents at end of the period	37,193,099	1,879,662
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	12,467,667	6,007,174
Interest paid	(3,920,700)	(1,947,765)

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

1. General Information

The investment objective of the Cheyne Global Credit Fund (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. The Fund invests in CDS and fixed income securities.

The Fund offers duration hedged share classes for investors wishing to minimise exposure to interest rate movements. The Investment Manager may decide to engage in hedging transactions (including Duration Hedging) in order to mitigate losses or to adjust the average duration of the overall portfolio, but it may not be able to remove all credit or interest rate exposure to Corporates. Hedging transactions could take the form of buying or selling credit protection on certain corporates or credit indices using CDS or using interest rate FDIs.

As at 30 June 2018, there are eighteen Classes of shares in the Fund, all of which are available for subscription and details of which are set out below:

Funded Classes:

Class GCDH-D1 (EUR), Class GCDH-I1 (EUR), Class GCDH-I2 (USD), Class GCDH-I3 (GBP), Class GCDH-I4 (CHF), Class GCD-IJ3 (GBP) and Class GCDH-IJ3 (GBP).

Unfunded Classes:

Class GCD-D1 (EUR), Class GCD-I1 (EUR), Class GCD-I2 (USD), Class GCD-I3 (GBP), Class GCD-I4 (CHF), Class GCD-I5 (NOK), Class GCDH-I5 (NOK), Class GCD-IJ1 (EUR), Class GCD-IJ2 (USD), Class GCDH-IJ1 (EUR) and Class GCDH-IJ2 (USD).

2. Fees and Expenses

(a) Administration Fee

SS&C Financial Services (Ireland) Limited is the “Administrator” of the Company pursuant to an Administration Agreement dated 12 March 2016. The Administrator receives out of the assets of the Fund an annual fee, accrued at each valuation point and payable monthly in arrears, based on the net asset value (NAV) of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of EUR77,000 and an additional fee of EUR1,150 per month for weekly valuation and an additional fee of EUR1,750 per month for indicative daily valuations, where applicable (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as may be agreed between the Fund and the Administrator from time to time.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Company and which shall be charged at normal commercial rates.

During the period an administration fee of EUR161,854 (30 June 2017: EUR84,620) was charged to the Fund, out of which EUR24,963 (31 December 2017: EUR23,108) remained unpaid as at 30 June 2018.

(b) Depositary and Global Transaction Services Fee

Citi Depositary Services Ireland DAC acts as the “Depositary” of the Company pursuant to the Depositary Services agreement originally dated 9 November 2015 and updated on 13 October 2016 following the 18 March 2016 UCITS V Directive, which gave the Depositary additional operational and oversight responsibilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(b) Depositary and Global Transaction Services Fee (continued)

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, a fee of up to a maximum fee of 0.03% of the NAV of the Fund, subject to a minimum annual Depositary services fee of EUR15,000 when an entity within Citigroup is the sub-custodian and EUR21,000 when any other sub-custodian is used.

In addition to such remuneration, Citibank N.A shall also be entitled, on behalf of the Depositary to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates, subject to a minimum annual Global Transaction Services Fee of USD20,000.

During the period custodian fee of EUR23,859 (30 June 2017: EUR17,852) were charged to the Fund, out of which EUR4,862 (31 December 2017: EUR4,000) remained unpaid as at 30 June 2018.

During the period depositary services fees of EUR32,889 (30 June 2017: EUR14,461) was charged to the Fund, EUR10,708 (31 December 2017: EUR15,746) remained unpaid as at 30 June 2018.

(c) Investment Advisor Fee

The Fund appointed Cheyne Capital International Limited as Investment Advisor to provide advisory services in respect of the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive, out of the assets of the Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.90% per annum of the NAV of the Fund allocable to Class GCD-D and Class GCDH-D shares, at a rate of 0.40% per annum of the NAV of the Fund allocable to Class GCD-I and Class GCDH-I shares, at a rate of 0.30% per annum of the NAV of the Fund allocable to Class GCD-IJ, Class GCDH-IJ shares. The Investment Advisor is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

During the period investment advisory fees of EUR497,285 (30 June 2017: EUR240,182) were charged to the Fund, out of which EUR70,306 (31 December 2017: EUR70,362) remained unpaid as at 30 June 2018.

(d) Investment Management Fee

The Investment Manager, Cheyne Capital Management (UK) LLP, is entitled to receive out of the assets of the Fund an annual Investment Management Fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.60% per annum of the NAV of the Fund allocable to Class GCD-I, Class GCDH-I, Class GCD-D and Class GCDH-D Shares and at a rate of 0.45% per annum of the NAV of the Fund allocable to Class GCD-IJ and Class GCDH-IJ shares.

The Investment Manager is entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund. The reimbursement for the period were EUR3,775 (30 June 2017: EUR7,526), EURNil (31 December 2017: EURNil) remained unpaid as at 30 June 2018.

During the period an investment management fee of EUR736,832 (30 June 2017: EUR347,427) was charged to the Fund, out of which EUR104,005 (31 December 2017: EUR103,833) remained unpaid as at 30 June 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(e) Performance fee

The Investment Manager and the Investment Advisor shall be entitled to receive, out of the assets allocable to Class GCD-I, GCDH-I, GCD-D1 and GCDH-D1 shares, a total performance fee equal to 10% of the increase in the NAV of the relevant Class over the relevant High Water Mark (HWM) during a performance period, disregarding any un-crystallised performance fee. 60% of any performance fee will be due to the Investment Manager and 40% will be due to the Investment Advisor. No performance fee is payable in respect of Class GCD-IJ, Class GCDH-IJ shares. The initial performance period commenced on the first business day after expiry of the initial offer period.

The performance hurdle is the relevant interest rate used for each performance period in the calculation of the performance fee, the interest rate is (i) for any EUR Share Class, the 3 month EURIBOR (ceased 8 March 2018), the 12 month EURIBOR (effective 9 March 2018) (Euro Interbank Offered Rate) on the first day of the performance period, (ii) for any USD Share Class, the 3 month Dollar LIBOR (ceased 8 March 2018), 12 month Dollar LIBOR (effective 9 March 2018) on the first day of the performance period, (iii) for any CHF Share Class, the 3 month Swiss Franc LIBOR (ceased 8 March 2018), 12 month Swiss Franc LIBOR (effective 9 March 2018) on the first day of the performance period, (iv) for any GBP Share Class, the 3 month GBP LIBOR (ceased 8 March 2018), 12 month GBP LIBOR (effective 9 March 2018) on the first day of the performance period, and (v) for any NOK Share Class, the 3 month NOK LIBOR (ceased 8 March 2018), the 12 month NOK LIBOR (effective 9 March 2018) on the first day of the performance period.

The HWM ensures that, if the class falls in value, a performance fee will only be payable on that part of any subsequent performance of the class that is in excess of the current HWM value.

The HWM is initially the value invested in the class, and is adjusted at each valuation point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The HWM is increased by the value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of shares of the class redeeming.

If the class falls in value in relation to the HWM following payment of the performance fee in any previous period, the Investment Manager will retain all performance fee previously crystallised for that class but no further performance fee will be charged until performance above the HWM is achieved by the class.

The performance fee shall accrue at each valuation point and accordingly the NAV will be adjusted to reflect such fee. Notwithstanding the foregoing, any accrued performance fee referable to shares redeemed prior to the end of the performance period shall crystallise and become payable to the Investment Manager following such redemption. The performance period is each calendar quarter.

This crystallising performance fee is calculated as a *pro rata* portion of the un-crystallised performance fee which forms part of the price at which the relevant shareholder redeemed.

During the period a performance fee of EUR261 (30 June 2017: EUR197,044) was charged to the Fund, out of which EUR481 (31 December 2017: EUR46,935) remained unpaid as at 30 June 2018. The performance fee is periodically verified by the Depositary.

(f) Portfolio Support Fee

The Investment Manager shall be entitled to receive an annual portfolio support fee of 0.08% per annum of the first EUR200 million of the NAV of the Fund, 0.06% per annum of the NAV of the Fund between EUR200 million and EUR400 million; 0.04% per annum of the NAV of the Fund between EUR400 million and EUR650 million; and 0.02% per annum of the NAV of the Fund in excess of EUR650 million.

During the period a portfolio support fee of EUR103,318 (30 June 2017: EUR47,077) was charged to the Fund, out of which EUR15,417 (31 December 2017: EUR15,079) remained unpaid as at 30 June 2018.

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(g) **Third Party Research**

The Investment Manager may use research from brokers or a third party research provider ("third party research"). The costs of third party research may be allocated by the Investment Manager on a fair basis to the fund (each such allocation a "research charge"). Any such cost allocations will be based on a written policy and annual research budget set by the Investment Manager and agreed by the Directors of the fund and an assessment of the potential value of third party research to the Investment Manager and the fund. Research charges may be paid into a separate research payment account controlled by the Investment Manager. This may include deducting the research charge directly from the fund's assets and then transferring it into the research payment account at periodic intervals.

(h) **Market Data Recharge**

The fund will also reimburse the Investment Manager for expenses incurred by the Investment Manager in obtaining market data, corporate access, analysis, pricing and valuation services and/or other similar information and/or services for the fund ("market data recharge"), up to a maximum of 0.10 per cent. per annum of the average net asset value of the fund.

The third party research charge, market data recharge and VAT in respect of these fees were charged to the Fund are as follows:

	30-Jun-18	30-Jun-17
	EUR	EUR
Third party research charge	(32,651)	-
VAT	(2,172)	-
Total	(34,823)	-
Market data recharge	(132,613)	(51,337)
Vat	(7,897)	(7,505)
Total	(140,510)	(58,842)

The fees disclosed in the table above are exclusive of VAT. The fees are recognised in the Statement of Comprehensive Income are inclusive of VAT.

(i) **Directors' Fees**

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

During the period Directors' fees of EUR19,200 (30 June 2017: EUR15,053) were charged to the Fund, out of which EURNil (31 December 2017: EURNil) remained unpaid as at 30 June 2018.

(j) **Audit Fee**

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Fund is obliged to disclose fees paid to the Fund's Auditor. During the period, an audit fee of EUR15,389 (30 June 2017: EUR15,107) was charged to the Fund, of which EUR8,656 (31 December 2017: EUR30,684) was payable at period end. Payment in respect of other assurance, tax advisory and other non-audit fees are EURNil (30 June 2017: EUR10,700).

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(k) Other Expenses

	30-Jun-18 EUR	30-Jun-17 EUR
Directors expenses	(613)	(587)
Insurance expense	(8,440)	(5,571)
Legal fees	(59,999)	(48,101)
Miscellaneous expenses	(38,256)	(56,955)
VAT services fee expense	(1,358)	(1,299)
Total	(108,666)	(112,513)

3. Other Receivables

	30-Jun-18 EUR	31-Dec-17 EUR
Interest receivable on securities	2,495,944	2,932,904
Miscellaneous receivable	170,669	44,710
	2,666,613	2,977,614

4. Accrued Expenses

The table below details the accrued expenses at period end:

	30-Jun-18 EUR	31-Dec-17 EUR
Interest payable	-	(11,535)
Administration fees payable	(24,963)	(23,108)
Custodian fee payable	(4,862)	(4,000)
Depositary services fees payable	(10,708)	(15,746)
Audit fees payable	(8,656)	(30,684)
Directors expense payable	(1,495)	(1,522)
Miscellaneous expenses payable	(37,339)	(45,950)
Total	(88,023)	(132,545)

5. Redeemable Shares

The aggregate nominal value of shares of each Class subscribed and redeemed for the period ended 30 June 2018 and 30 June 2017 are shown below:

	Subscriptions		Redemptions	
	30-Jun-18 EUR	30-Jun-17 EUR	30-Jun-18 EUR	30-Jun-17 EUR
Class GCDH-D1 (EUR)		522,916	(119,588)	(830,300)
Class GCDH-I1 (EUR)	56,001,095	33,070,641	(88,818,601)	(21,012,385)
Class GCDH-I2 (USD)	1,354,671	10,468,063	(18,739,616)	(3,765,029)
Class GCDH-I3 (GBP)	852,927	872,774	(105,897)	(75,376)
Class GCDH-I4 (CHF)	51,965	2,608,029	(2,739,676)	(469,859)
Class GCD-IJ3 (GBP)	13,052,138	28,673,816	(2,273,414)	(89,743)
Class GCDH-IJ3 (GBP)	10,256,097	27,491,586	(1,949,363)	(85,603)
Total	81,568,893	103,707,825	(114,746,155)	(26,328,295)

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

6. Financial Derivative Instruments (FDI)

The table below analyses the Fund's underlying exposures by the type of FDI as at 30 June 2018 and 31 December 2017:

Type of FDI	Notional Exposure Long EUR 30-Jun-18	Notional Exposure Short EUR 30-Jun-18	Long (% NAV)	Short (% NAV)	Notional Exposure Long EUR 31-Dec-17	Notional Exposure Short EUR 31-Dec-17	Long (% NAV)	Short (% NAV)
CDS	688,016,412	(77,999,315)	326.49	(37.01)	526,841,426	(6,163,197)	212.23	(2.48)
Swaptions	24,793,555	(146,155,106)	11.77	(69.36)	8,708,723	(58,399,566)	3.51	(23.53)
Futures	72,965,280	(20,470,038)	34.63	(9.71)	63,356,376	(54,525,400)	25.52	(21.96)
Forward currency contracts	61,431,446	(161,366,827)	29.15	(76.58)	90,941,955	(160,232,232)	36.63	(64.55)
Total	847,206,693	(405,991,286)	402.04	(192.66)	689,848,480	(279,320,395)	277.89	(112.52)

7. Fair Value Estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2018:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Fixed income securities	-	178,092,777	-	178,092,777
CDS	-	19,979,457	-	19,979,457
Swaptions	-	937,125	-	937,125
Unrealised gain on forward currency contracts	-	377,415	-	377,415
Total assets	-	199,386,774	-	199,386,774
Liabilities				
Financial liabilities held for trading:				
CDS	-	(1,976,419)	-	(1,976,419)
Swaptions	-	(165,082)	-	(165,082)
Unrealised loss on futures	(149,857)	-	-	(149,857)
Unrealised loss on forward currency contracts	-	(1,358,538)	-	(1,358,538)
Total liabilities	(149,857)	(3,500,039)	-	(3,649,896)

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

7. Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2017:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Fixed income securities	-	199,147,566	-	199,147,566
CDS	-	20,081,545	-	20,081,545
Swaptions	-	207,032	-	207,032
Unrealised gains on futures	749,692	-	-	749,692
Unrealised gain on forward currency contracts	-	651,680	-	651,680
Total assets	749,692	220,087,823	-	220,837,515
Liabilities				
Financial liabilities held for trading:				
Swaptions	-	(30,458)	-	(30,458)
Unrealised loss on futures	(275,122)	-	-	(275,122)
Unrealised loss on forward currency contracts	-	(989,659)	-	(989,659)
Total liabilities	(275,122)	(1,020,117)	-	(1,295,239)

Level 2 bonds are priced based on Bloomberg's BVAL methodology, which derives a price based on comparable actively traded bonds.

Derivatives have been valued using market observable inputs.

The policies for determining when transfers take place is that transfers between levels are deemed to have occurred on the date of the event or the change in circumstances that caused the transfer.

There were no significant movements or transfers between Level 1, Level 2, and Level 3 during the period/year ended 30 June 2018 or 31 December 2017.

8. Offsetting of Financial Instruments

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative assets and liabilities of the Fund are held with each counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

8. Offsetting of Financial Instruments (continued)

The following tables provides information on the financial impact of potential netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 30 June 2018 and 31 December 2017.

Financial assets subject to offsetting at 30 June 2018:

	(a)	(b)	(c)=(a)-(b)	(d)	(e)=(c)-(d)
				Related amounts not offset in the Statement of Financial Position	
	Gross amounts of recognised assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR Net amount EUR
Financial assets at fair value through profit or loss					
Bank of America	1,989,693	-	1,989,693		397,123 1,592,570
Barclays	4,908,850	-	4,908,850	108,217	2,552,731 2,247,902
BNP Paribas	4,795,287	-	4,795,287	9,032	3,354,690 1,431,565
Citibank	5,677,374	-	5,677,374	2,335,332	3,342,042 -
Credit Suisse	1,251,951	-	1,251,951	-	495,537 756,414
Deutsche Bank	24,834	-	24,834	-	- 24,834
Goldman Sachs	833,132	-	833,132	387,426	1 445,705
JP Morgan Chase	522,567	-	522,567	514,282	- 8,285
Morgan Stanley	892,980	-	892,980	189,335	703,645 -
Societe Generale	397,329	-	397,329	106,272	- 291,057
Total	21,293,997	-	21,293,997	3,649,896	10,845,769 6,798,332

Financial liabilities subject to offsetting at 30 June 2018:

	(a)	(b)	(c)=(a)-(b)	(d)	(e)=(c)-(d)
				Related amounts not offset in the Statement of Financial Position	
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR Net amount EUR
Financial liabilities at fair value through profit or loss					
Barclays	(108,217)	-	(108,217)	(108,217)	- -
BNP Paribas	(9,032)	-	(9,032)	(9,032)	- -
Citibank	(2,335,332)	-	(2,335,332)	(2,335,332)	- -
Goldman Sachs	(387,426)	-	(387,426)	(387,426)	- -
JP Morgan Chase	(514,282)	-	(514,282)	(514,282)	- -
Morgan Stanley	(189,335)	-	(189,335)	(189,335)	- -
Societe Generale	(106,272)	-	(106,272)	(106,272)	- -
Total	(3,649,896)	-	(3,649,896)	(3,649,896)	- -

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

8. Offsetting of Financial Instruments (continued)

Financial assets subject to offsetting at 31 December 2017:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position		(e)=(c)-(d)
	Gross amounts of recognised assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit or loss						
Bank of America	1,754,026	-	1,754,026	-	648,513	1,105,513
Bank of Nomura	95,268	-	95,268	-	-	95,268
Barclays	5,417,784	-	5,417,784	73,599	2,648,360	2,695,825
BNP Paribas	3,753,430	-	3,753,430	-	2,410,000	1,343,430
Citibank	5,085,814	-	5,085,814	1,067,307	91,521	3,926,986
Credit Suisse	1,925,513	-	1,925,513	46,405	197,190	1,681,918
Deutsche Bank	48,843	-	48,843	-	-	48,843
Goldman Sachs	748,445	-	748,445	2,157	-	746,288
JP Morgan						
Chase	230,198	-	230,198	105,771	-	124,427
Morgan Stanley	1,966,992	-	1,966,992	-	660,598	1,306,394
Societe Generale	663,636	-	663,636	-	-	663,636
Total	21,689,949	-	21,689,949	1,295,239	6,656,182	13,738,528

Financial liabilities subject to offsetting at 31 December 2017:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position		(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit or loss						
Barclays	(73,599)	-	(73,599)	(73,599)	-	-
Citibank	(1,067,307)	-	(1,067,307)	(1,067,307)	-	-
Credit Suisse	(46,405)	-	(46,405)	(46,405)	-	-
Goldman Sachs	(2,157)	-	(2,157)	(2,157)	-	-
JP Morgan						
Chase	(105,771)	-	(105,771)	(105,771)	-	-
Total	(1,295,239)	-	(1,295,239)	(1,295,239)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

9. Related Party Transactions

For details of related party transactions please see Note 8 of the aggregated financial statements.

During the period Directors' fees of EUR19,200 (30 June 2017: EUR15,053) were charged to the Fund.

During the period an investment advisory fee of EUR497,285 (30 June 2017: EUR240,182) was charged to the Fund.

During the period an investment management fee of EUR736,832 (30 June 2017: EUR347,427) was charged to the Fund.

During the period the reimbursements to the Investment Manager for out of pocket expenses and legal costs were EUR3,775 (30 June 2017: EUR7,526).

During the period a performance fee of EUR261 (30 June 2017: EUR197,044) was charged to the Fund.

During the period a portfolio support fee of EUR103,318 (30 June 2017: EUR47,077) was charged to the Fund.

During the period third party research charge of EUR34,823 (30 June 2017: N/A) was charged to the Fund. The third party research charge amounts disclosed in this note are VAT inclusive.

During the period market data recharge of EUR140,510 (30 June 2017: EUR58,842) was charged to the Fund. The market data recharge amounts disclosed in this note are VAT inclusive.

Other related parties

As at 30 June 2018, 2,493.92 (31 December 2017: 3,853.44) shares of Class GCDH-I3 (GBP) are held by Cheyne Capital Management (UK) LLP which is the Investment Manager and Portfolio Support Manager of the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

10. **Significant Events During the Period**

There were no significant events during the period.

11. **Subsequent Events Since the Period End**

There are no significant events affecting the Fund since the period end.

CHEYNE EUROPEAN MID CAP EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS (LIQUIDATED)
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	30-Jun-18 EUR	31-Dec-17* EUR
Assets			
Cash and cash equivalents		-	14,280,529
Margin cash due from brokers		-	1,324,912
<i>Financial assets at fair value through profit or loss:</i>			
Investments in financial derivative instruments		-	86,357
Other receivables	3	-	349,936
Total assets		-	16,041,734
Liabilities			
Bank overdraft		-	(796)
Margin cash due to brokers		-	(16,255)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		-	(108,109)
Investment advisor fee payable	2(c)	-	(3,825)
Investment management fee payable	2(d)	-	(5,737)
Portfolio support fee payable	2(f)	-	(765)
Market data recharge payable	2(g)	-	(3,704)
Third party research charge payable	2(g)	-	-
Accrued expenses	4	-	(146,024)
Liquidation fee payable		-	(4,225)
Redemption payable		-	(15,752,294)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(16,041,734)
Net Assets Attributable to Holders of Redeemable Shares		-	-
Adjustment for revaluation of net assets attributable to Redeemable Shareholders	9	-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

*Effective 22 December 2017, the Cheyne European Mid Cap Equity Fund was closed.

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (Continued)

Net Asset Value per Redeemable Share

	30-Jun-18	31-Dec-17*	31-Dec-16
Class MC-I1 (USD)			
Number of shares per class	-	-	13,365.29
Net Asset Value per share	-	-	USD1,060.35
Net Asset Value	-	-	EUR13,436,227
Class MC-I2 (EUR)			
Number of shares per class	-	-	42,318.24
Net Asset Value per share	-	-	EUR1,065.00
Net Asset Value	-	-	EUR45,069,034
Class MC-I3 (GBP)			
Number of shares per class	-	-	1.23
Net Asset Value per share	-	-	GBP1,134.47
Net Asset Value	-	-	EUR1,635
Class MC-I4 (CHF)	-		
Number of shares per class	-	-	2,531.06
Net Asset Value per share	-	-	CHF964.79
Net Asset Value	-	-	EUR2,277,939

*Effective 22 December 2017, the Cheyne European Mid Cap Equity Fund was closed.

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	30-Jun-18* EUR	30-Jun-17 EUR
Income			
Net loss on financial assets and liabilities at fair value through profit or loss		-	(525,395)
Net gain on foreign exchange		-	58,442
Interest income		-	424,452
Dividend income		-	310,078
Total income		-	267,577
Expenses			
Interest expense		-	(400,641)
Dividend expense		-	(404,030)
Administration fee	2(a)	-	(31,417)
Custodian fee	2(b)	-	(24,299)
Depository services fees	2(b)	-	(6,803)
Investment advisor fee	2(c)	-	(135,713)
Investment management fee	2(d)	-	(203,569)
Portfolio support fee	2(f)	-	(15,510)
Market data recharge fee	2(g)	-	(19,388)
Third party research charge fee	2(g)	-	-
Directors' fees	2(h)	-	(8,343)
Audit fee	2(i)	-	(36,325)
Other expenses	2(j)	-	(93,762)
Commission fees		-	(3,785)
Total expenses		-	(1,383,585)
Withholding tax		-	(6,225)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(1,122,233)

The Fund has no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income.

*There was no income and expenses accrued for the period from 1 January 2018 to 30 June 2018 following the closure of the Fund on 22 December 2017.

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18*	30-Jun-17
	EUR	EUR
Net assets attributable to holders of redeemable shares at beginning of the period	-	60,780,639
Decrease in net assets attributable to holders of redeemable shares from operations	-	(1,122,233)
Issue of redeemable shares during the period	-	963,900
Redemption of redeemable shares during the period	-	(43,315,474)
Net assets attributable to holders of redeemable shares at end of the period	-	17,306,832

*The Cheyne European Mid Cap Equity Fund had its last valuation date as of 22 December 2017, when all remaining investors were redeemed. and the Fund recorded its net assets attributable to holders of redeemable shares at the beginning and end of the period as zero.

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	30-Jun-18*	30-Jun-17
	EUR	EUR
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares from operations	-	(1,122,233)
Adjusted for working capital changes		
Decrease in margin cash due from brokers	-	3,791,599
Decrease in investments in transferable securities	-	36,349,977
Increase in investments in financial derivative instruments	-	(250,373)
Increase in sales awaiting settlements	-	(364)
Decrease in other receivables	-	407,746
Decrease in margin cash due to brokers	-	(115,901)
Increase in purchases awaiting settlements	-	473,587
Decrease in accrued expenses and other payables	-	(95,842)
Net cash inflow from operating activities	-	39,438,196
Financing		
Proceeds from issuance of redeemable shares	-	963,900
Redemptions paid on redeemable shares	-	(43,315,474)
Net cash outflow from financing activities	-	(42,351,574)
Decrease in cash and cash equivalents	-	(2,913,378)
Cash and cash equivalents at start of period	-	4,461,413
Cash and cash equivalents at end of the period	-	1,548,035
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	-	849,059
Interest paid	-	(402,259)
Dividend received	-	288,164
Dividend paid	-	(423,285)

* Effective 22 December 2017, the Cheyne European Mid Cap Equity Fund was closed. All receivables and obligations were collected and fulfilled before the year ended 31 December 2017, there were no movements in working capital or financing activities for the period from 1 January 2018 to 30 June 2018.

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

1. General Information

The investment objective of the Cheyne European Mid Cap Equity Fund (the “Fund”) was to seek to generate attractive risk adjusted total rates of return, meaning capital appreciation plus income of its investments, principally through investments in equity securities of companies with market capitalisation of between EUR500 million and EUR10 billion that were either listed on stock exchanges in Europe or whose business was primarily in Europe, and other equity related securities and derivative instruments.

As at 30 June the Fund had no class of shares in issue due to the Fund’s liquidation on 22 December 2017.

Funded Classes:

Not applicable.

Unfunded Classes:

Not applicable.

The Cheyne European Mid Cap Equity Fund had its last valuation date as of 22 December 2017, when all remaining investors were redeemed. As such these financial statements have been prepared on a basis other than a going concern..

2. Fees and Expenses

Fees and expenses included within this note accrued until closure of the Fund on 22 December 2017. Presented below is the information related to the previous interims accounts period from 1 January 2017 to 30 June 2017.

(a) **Administration Fee**

SS&C Financial Services (Ireland) Limited was the “Administrator” of the Company pursuant to an Administration Agreement dated 12 March 2016.

The Administrator was entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, based on the net asset value (NAV) of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of EUR77,000 and an additional fee of EUR1,150 per month for weekly valuations and an additional fee of EUR1,750 per month for indicative daily valuations (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as was agreed between the Fund and the Administrator from time to time.

In addition to such base remuneration, the Administrator was also entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as was agreed with the Company and which was charged at normal commercial rates.

During the period ended as at 30 June 2017, an administration fee of EUR31,417 was charged to the Fund.

(b) **Depositary and Global Transaction Services Fee**

Citi Depositary Services Ireland DAC acted as the “Depositary” of the Company pursuant to the Depositary Services agreement originally dated 9 November 2015 and updated on 13 October 2016 following the 18 March 2016 UCITS V Directive, which gave the Depositary additional operational and oversight responsibilities.

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. **Fees and Expenses (continued)**

(b) Depositary and Global Transaction Services Fee (continued)

The Depositary was entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, a fee of up to a maximum fee of 0.03% of the NAV of the Fund, subject to a minimum annual Depositary services fee of EUR15,000 when an entity within Citigroup is the sub-custodian and EUR21,000 when any other sub-custodian was used.

In addition to such remuneration, Citibank N.A. was also entitled, on behalf of the Depositary to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which was charged at standard commercial rates, subject to a minimum annual Global Transaction Services Fee of USD20,000.

During the period ended as at 30 June 2017, a depositary services fee of EUR24,299 was charged to the Fund.

During the period ended as at 30 June 2017, a custodian fee of EUR6,803 was charged to the Fund.

(c) Investment Advisor Fee

The Fund appointed Cheyne Capital International L.P. as Investment Advisor to provide advisory services in respect of the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor was normally entitled to receive out of the assets of the Fund an annual fee, accrued daily and calculated and paid at a rate of 0.70% per annum of the NAV of the Fund allocable to Class MC-I shares and a rate of 1.20% per annum of the NAV of the Fund allocable to Class MC-D shares. As agreed on 17 August 2017, from 1 August 2017 to 1 February 2018, the Investment Advisor was entitled to receive out of the assets of the Fund a reduced annual fee, accrued daily and calculated and paid at a rate of 0.40% per annum of the NAV of the Fund allocable to Class MC-I shares and a rate of 0.90% per annum of the NAV of the Fund allocable to Class MC-D shares.

The Investment Advisor was also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

During the period ended as at 30 June 2017, an investment advisor fee of EUR135,713 was charged to the Fund.

(d) Investment Management Fee

The Investment Manager was normally entitled to receive out of the assets of the Fund an annual Investment Management Fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 1.05% per annum of the NAV of the Fund allocable to Class MC-I and Class MC-D shares. As agreed on 17 August 2017, from 1 August 2017 to 1 February 2018, the Investment Manager was entitled to receive out of the assets of the Fund a reduced annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.60% per annum of the NAV of the Fund allocable to Class MC-I and Class MC-D shares.

The Investment Manager was also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund.

During the period ended as at 30 June 2017, an investment management fee of EUR203,569 was charged to the Fund.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)**

2. Fees and Expenses (continued)

(e) Performance fee

The Investment Manager and the Investment Advisor were entitled to receive, out of the assets allocable to Class MC-I and MC-D shares, a total performance fee equal to 20% of the increase in the NAV of the relevant Class over the High Water Mark (HWM) during a performance period, disregarding any uncrystallised performance fee. 60% of any performance fee was due to the Investment Manager and 40% was due to the Investment Advisor. The initial performance period commenced on the first business day after expiry of the initial offer period.

The HWM ensures that, if the class falls in value, a performance fee was only payable on that part of any subsequent performance of the class that is in excess of the current HWM value.

The HWM was initially the value invested in the class, and was adjusted at each valuation point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The HWM was increased by the value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of shares of the class redeeming.

If the class falls in value in relation to the HWM following payment of the performance fee in any previous period, the Investment Manager retained all performance fee previously crystallised for that class but no further performance fee was charged until performance above the HWM was achieved by the class.

The performance fee was accrued at each valuation point and accordingly the NAV was adjusted to reflect such fee. Notwithstanding the foregoing, any accrued performance fee referable to shares redeemed prior to the end of the performance period crystallised and become payable to the Investment Manager following such redemption. This crystallising performance fee was calculated as a *pro rata* portion of the un-crystallised performance fee which forms part of the price at which the relevant shareholder redeemed.

During the period ended as at 30 June 2017 there was no Performance Fee charged to the Fund.

(f) Portfolio Support Fee

The Investment Manager was entitled to receive an annual Portfolio Support Fee out of the assets of the Fund, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.08% per annum of the first EUR200 million of the NAV of the Fund, 0.06% per annum of the NAV of the Fund between EUR200 million and EUR400 million; 0.04% per annum of the NAV of the Fund between EUR400 million and EUR650 million; and 0.02% per annum of the NAV of the Fund in excess of EUR650 million.

During the period ended as at 30 June 2017, a portfolio support fee of EUR15,510 was charged to the Fund.

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(g) **Third Party Research**

The Investment Manager may use research from brokers or a third party research provider ("third party research"). The costs of third party research may be allocated by the Investment Manager on a fair basis to the fund (each such allocation a "research charge"). Any such cost allocations will be based on a written policy and annual research budget set by the Investment Manager and agreed by the Directors of the fund and an assessment of the potential value of third party research to the Investment Manager and the fund. Research charges may be paid into a separate research payment account controlled by the Investment Manager. This may include deducting the research charge directly from the fund's assets and then transferring it into the research payment account at periodic intervals.

(h) **Market Data Recharge**

The fund will also reimburse the Investment Manager for expenses incurred by the Investment Manager in obtaining market data, corporate access, analysis, pricing and valuation services and/or other similar information and/or services for the fund ("market data recharge"), up to a maximum of 0.10 per cent. per annum of the average net asset value of the fund.

The third party research charge, market data recharge and VAT in respect of these fees were charged to the Fund are as follows:

	30-Jun-18	30-Jun-17
	EUR	EUR
Third party research charge	-	-
VAT	-	-
	<hr/>	<hr/>
	-	-
Market data recharge	-	(10,828)
VAT	-	(8,559)
Total	<hr/>	<hr/>
	-	(19,387)

The fees disclosed in the table above are exclusive of VAT. The fees are recognised in the Statement of Comprehensive Income are inclusive of VAT.

(h) **Directors' Fees**

The Articles authorised the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors were entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

During the period ended as at 30 June 2017, a Directors' fees of EUR8,343 was charged to the Fund.

(i) **Audit Fee**

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Fund was obliged to disclose fees paid to the Fund's Auditor. During the period ended as at 30 June 2017, an audit fee of EUR36,325 was charged to the Fund.

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(j) Other Expenses

	30-Jun-18 EUR	30-Jun-17 EUR
Directors expenses	-	(199)
Insurance expense	-	(4,350)
Legal fees	-	(24,795)
Miscellaneous expenses	-	(65,630)
VAT services fee expense	-	1,212
	<u>-</u>	<u>(93,762)</u>

3. Other Receivables

	30-Jun-18 EUR	31-Dec-17 EUR
Dividend receivable on securities	-	349,936
	<u>-</u>	<u>349,936</u>

4. Accrued Expenses

The table below details the accrued expenses at period end:

	30-Jun-18 EUR	31-Dec-17 EUR
Interest payable	-	(14,353)
Dividend payable	-	(9,616)
Administration fee payable	-	(2,300)
Custodian fee payable	-	(12,000)
Depository services fees payable	-	(1,205)
Audit fees payable	-	(28,733)
Legal fees payable	-	(6,589)
Directors expense payable	-	(550)
Miscellaneous expenses payable	-	(70,156)
VAT services fees payable	-	(522)
Total	<u>-</u>	<u>(146,024)</u>

5. Redeemable Shares

The aggregate nominal value of shares of each Class subscribed and redeemed for the period ended 30 June 2018 and 30 June 2017 are shown below:

Share class	Subscriptions		Redemptions	
	30-Jun-18 EUR	30-Jun-17 EUR	30-Jun-18 EUR	30-Jun-17 EUR
Class MC-I1 (USD)	-	-	-	(5,357,927)
Class MC-I2 (EUR)	-	963,900	-	(35,780,089)
Class MC-I3 (GBP)	-	-	-	-
Class MC-I4 (CHF)	-	-	-	(2,177,458)
Total	<u>-</u>	<u>963,900</u>	<u>-</u>	<u>(43,315,474)</u>

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

6. Financial Derivative Instruments (FDI)

There were no underlying exposures by the type of FDI as at 31 December 2017 as the Cheyne European Mid Cap Equity Fund had its last valuation date on 22 December 2017, when all remaining investors were redeemed.

7. Fair Value Estimation

Following the closure of the Fund on 22 December 2017, no financial assets and liabilities were held as at this date.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2017

:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Unrealised gain on forward currency contracts	-	86,357	-	86,357
Total assets	-	86,357	-	86,357

Liabilities

Financial liabilities held for trading:

Unrealised loss on forward currency contracts	-	(108,109)	-	(108,109)
Total liabilities	-	(108,109)	-	(108,109)

8. Offsetting of Financial Instruments

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This was because they create a right of set-off of recognised amounts that was enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative assets and liabilities of the Fund were held with each counterparty and the margin balance maintained by the Fund was for the purpose of providing collateral on derivative positions.

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

8. Offsetting of Financial Instruments(continued)

As at 30 June 2018 and 31 December 2017, the Fund did not hold any instruments subject to an enforceable master netting arrangement or similar agreement.

Financial assets subject to offsetting at 31 December 2017:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
	Gross amounts of recognised assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received EUR	
Financial assets at fair value through profit or loss						
Citibank	86,357	-	86,357	86,357	-	-
Total	86,357	-	86,357	86,357	-	-

Financial liabilities subject to offsetting at 31 December 2017:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral pledged EUR	
Financial liabilities at fair value through profit or loss						
Citibank	(108,109)	-	(108,109)	86,357	-	(21,752)
Total	(108,109)	-	(108,109)	86,357	-	(21,752)

CHEYNE EUROPEAN MID CAP EQUITY FUND (LIQUIDATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

9. Related Party Transactions

For details of related party transactions please see Note 8 of the aggregated financial statements.

There were no connected or related party transaction following the closure of the fund on 22 December 2017.

Below transactions were related to the previous interim accounting period from 1 January 2017 to 30 June 2017:

Directors' fees of EUR8,343 were charged to the Fund.

An investment advisor fee of EUR135,713 was charged to the Fund.

An investment management fee of EUR203,569 was charged to the Fund.

The reimbursements to the Investment Manager for out of pocket expenses and legal costs of EUR12,460 was charged to the Fund.

A portfolio support fee of EUR15,510 was charged to the Fund.

Market data recharge of EUR19,388 were charged to the Fund. The Market data recharge amount disclosed in this note is VAT inclusive.

Other related parties

As at 30 June 2018, Nil (31 December 2017: Nil) shares of Class MC-I3 (GBP) were held by Cheyne Capital Management (UK) LLP which was the investment manager and portfolio support manager of the Fund.

As at 30 June 2018, Nil (31 December 2017: Nil) shares of Class MC-I2 (EUR) were held by FCP Diversification Prudentielle which was managed by the same Investment Manager.

10. Significant Events During the Period

The Fund's final NAV as at 22 December 2017 of EUR15,752,294 was paid to investors on 17 February 2018.

There were no other significant events during the period.

11. Subsequent Events Since the Period End

There are no significant events affecting the Fund since the period end.

CHEYNE ENHANCED GLOBAL CREDIT FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

CHEYNE ENHANCED GLOBAL CREDIT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	30-Jun-18 USD	31-Dec-17* USD
Assets			
Cash and cash equivalents		6,116,241	10,865,798
Margin cash due from brokers		1,446,896	-
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		75,580,619	46,887,422
Investments in financial derivative instruments		11,544,743	10,060,279
Other receivables	3	192,318	103,148
Total assets		94,880,817	67,916,647
Liabilities			
Bank overdraft		(1,375,076)	-
Margin cash due to brokers		(4,008,210)	(3,530,542)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		(632,119)	(327,506)
Subscriptions received in advance		(50,000)	-
Investment advisor fee payable	2(c)	(9,784)	(13,449)
Investment management fee payable	2(d)	(22,703)	(31,381)
Performance fees payable	2(e)	(65)	-
Portfolio support fee payable	2(f)	(5,846)	(3,586)
Market data payable	2(g)	(22,477)	(4,483)
Third party research charge payable	2(g)	(7,809)	-
Accrued expenses	4	(114,654)	(68,909)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,248,743)	(3,979,856)
Net Assets Attributable to Holders of Redeemable Shares		88,632,074	63,936,791

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017

The accompanying notes form an integral part of the financial statements

CHEYNE ENHANCED GLOBAL CREDIT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (Continued)

Net Asset Value per Redeemable Share

	30-Jun-18	31-Dec-17*
Class EGC-I1 (USD)		
Number of shares per class	105,000.00	600,000.00
Net Asset Value per share	USD97.94	USD100.07
Net Asset Value	EUR10,283,449	EUR60,039,300
Class EGC-I2 (EUR)		
Number of shares per class	255,168.55	32,500.00
Net Asset Value per share	EUR96.54	EUR99.87
Net Asset Value	EUR28,760,380	EUR3,897,491
Class EGC-I4 (CHF)**		
Number of shares per class	3,000.00	-
Net Asset Value per share	CHF100.19	-
Net Asset Value	USD302,707	-
Class EGC-D2 (EUR)**		
Number of shares per class	569.86	-
Net Asset Value per share	EUR98.95	-
Net Asset Value	USD65,835	-
Class EGC-D3 (GBP)**		
Number of shares per class	498.15	-
Net Asset Value per share	GBP99.11	-
Net Asset Value	USD65,184	-
Class EGC-D4 (CHF)**		
Number of shares per class	500.00	-
Net Asset Value per share	CHF99.23	-
Net Asset Value	USD49,966	-
Class EGC-X1 (USD)**		
Number of shares per class	498,583.06	-
Net Asset Value per share	USD98.49	-
Net Asset Value	USD49,104,553	-

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017

**These classes were launched on 29 June 2018, 21 June 2018, 15 June 2018, 13 June 2018 and 22 March 2018 respectively.

The accompanying notes form an integral part of the financial statements

CHEYNE ENHANCED GLOBAL CREDIT FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	30-Jun-18 USD
Income		
Net loss on financial assets and liabilities at fair value through profit or loss		(4,550,866)
Net loss on foreign exchange		(336,185)
Interest income		2,564,024
Total income		(2,323,027)
Expenses		
Interest expense		(217,388)
Administration fee	2(a)	(65,284)
Custodian fee	2(b)	(8,473)
Depository services fees	2(b)	(10,131)
Investment advisor fee	2(c)	(68,174)
Investment management fee	2(d)	(158,945)
Performance fee	2(e)	(65)
Portfolio support fee	2(f)	(29,174)
Market data fee	2(g)	(40,532)
Third party research charge fee	2(g)	(34,585)
Directors' fees	2(h)	(6,676)
Audit fee	2(i)	(18,503)
Other expenses	2(j)	(112,008)
Total expenses		(769,938)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(3,092,965)

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017, therefore no comparatives are available.

The accompanying notes form an integral part of the financial statements

CHEYNE ENHANCED GLOBAL CREDIT FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

30-Jun-18
USD

Net assets attributable to holders of redeemable shares at beginning of the period	63,936,791
Decrease in net assets attributable to holders of redeemable shares from operations	(3,092,965)
Issue of redeemable shares during the period	<u>27,788,248</u>
Net assets attributable to holders of redeemable shares at end of the period	<u>88,632,074</u>

*Cheyne Enhanced Global Credit Fund launched on 5 December 2017, therefore no comparatives are available.

The accompanying notes form an integral part of the financial statements

CHEYNE ENHANCED GLOBAL CREDIT FUND

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

30-Jun-18
USD

Cash flows from operating activities

Decrease in net assets attributable to holders of redeemable shares from operations	(3,092,965)
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Adjusted for working capital changes

Increase in margin cash due from brokers	(1,446,896)
Increase in investments in transferable securities	(28,693,197)
Increase in investments in financial derivative instruments	(1,179,851)
Increase in other receivables	(89,170)
Increase in margin cash due to brokers	477,668
Increase in accrued expenses and other payables	61,530

Net cash outflow from operating activities	<u>(33,962,881)</u>
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Financing

Proceeds from issuance of redeemable shares	27,838,248
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Net cash inflow from financing activities	<u>27,838,248</u>
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Decrease in cash and cash equivalents	<u>(6,124,633)</u>
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Cash and cash equivalents at start of the period	10,865,798
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Cash and cash equivalents at end of the period	<u><u>4,741,165</u></u>
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Interest received	2,485,057
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Interest paid	(217,388)
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*Cheyne Enhanced Global Credit Fund launched on 5 December 2017, therefore no comparatives are available.

The accompanying notes form an integral part of the financial statements

CHEYNE ENHANCED GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

1. General Information

The investment objective of the Cheyne Enhanced Global Credit Fund (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. The Fund will seek to achieve its objective primarily through long or synthetic short exposure to the credit risk of Corporates in Developed Markets via CDS, and/or direct investment in debt securities (or via FDI).

As at 30 June 2018, there are twenty one Classes of shares in the Fund, all of which are available for subscription and details of which are set out below:

Funded Classes:

Class EGC - I1 (USD), Class EGC - I2 (EUR), Class EGC – I4 (CHF), Class EGC - D2 (EUR), Class EGC – D3 (GBP), Class EGC – D4 (CHF), Class EGC – X1 (USD).

Unfunded Classes:

Class EGC - D1 (USD), Class EGC – D5(SGD), Class EGC Dist - I1 (USD), Class EGC Dist - I2 (EUR), Class EGC Dist - I3 (GBP), Class EGC Dist – I4 (CHF), Class EGC Dist – I5 (SGD), Class EGC Dist - D1 (USD), Class EGC Dist – D2 (EUR), Class EGC Dist – D3 (GBP), Class EGC Dist – D4 (CHF), Class EGC Dist – D5 (SGD), Class EGC - I3 (GBP), Class EGC – I5 (SGD).

2. Fees and Expenses

(a) Administration Fee

SS&C Financial Services (Ireland) Limited is the “Administrator” of the Company pursuant to an Administration Agreement dated 12 March 2016.

The Administrator receives out of the assets of the Fund an annual fee, accrued at each valuation point and payable monthly in arrears, based on the net asset value (NAV) of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of EUR58,000 for the first year of the Fund's operation and EUR77,000 in subsequent years and an additional fee of EUR1,550 per month for weekly valuation and an additional fee of EUR1,750 per month for indicative daily valuations, where applicable (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as may be agreed between the Fund and the Administrator from time to time.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Company and which shall be charged at normal commercial rates.

During the period an administration fee of USD65,284 was charged to the Fund, out of which USD12,105 (31 December 2017: USD6,455) remained unpaid as at 30 June 2018.

(b) Depositary and Global Transaction Services Fee

Citi Depositary Services Ireland DAC acts as the “Depositary” of the Company pursuant to the Depositary Services agreement, which gave the Depositary additional operational and oversight responsibilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. **Fees and Expenses (continued)**

(b) **Depository and Global Transaction Services Fee (continued)**

The Depository shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, a fee of up to a maximum fee of 0.03% of the NAV of the Fund, subject to a minimum annual Depository services fee of EUR15,000 when an entity within Citigroup is the sub-custodian and EUR21,000 when any other sub-custodian is used.

In addition to such remuneration, Citibank N.A shall also be entitled, on behalf of the Depository to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates, subject to a minimum annual Global Transaction Services Fee of USD20,000.

During the period depository services fees of USD10,131 was charged to the Fund, out of which USD3,441 (31 December 2017: USD1,102) remained unpaid as at 30 June 2018.

During the period custodian fee of USD8,473 were charged to the Fund, out of which USD1,553 (31 December 2017: USD3,079) remained unpaid as at 30 June 2018.

(c) **Investment Advisor Fee**

The Fund appointed Cheyne Capital International Limited as Investment Advisor to provide advisory services in respect of the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive, out of the assets of the Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.30% per annum of the NAV of the Fund allocable to Class I and at a rate of 0.90% per annum of the NAV of the Fund allocable to Class D. The Investment Advisor is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

During the period investment Advisor fees of USD68,174 were charged to the Fund, out of which USD9,784 (31 December 2017: USD13,449) remained unpaid as at 30 June 2018.

(d) **Investment Management Fee**

The Investment Manager, Cheyne Capital Management (UK) LLP, is entitled to receive out of the assets of the Fund an annual Investment Management Fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.70% per annum of the NAV of the Fund allocable to Class I and at a rate of 0.60% per annum of the NAV of the Fund allocable to Class D.

The Investment Manager is entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund. The reimbursement for the Investment Manager for out of pocket expenses and legal costs were USD10,869.

During the period an investment management fee of USD158,945 was charged to the Fund, out of which USD22,703 (31 December 2017: USD31,381) remained unpaid as at 30 June 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(e) Performance fee

The Investment Manager and the Investment Advisor shall be entitled to receive, out of the assets allocable to Class I, and D shares, a total performance fee equal to 10% of the increase in the NAV of the relevant Class over the relevant High Water Mark (HWM) during a performance period, disregarding any un-crystallised performance fee. 60% of any performance fee will be due to the Investment Manager and 40% will be due to the Investment Advisor. The initial performance period commenced on the first business day after expiry of the initial offer period.

The performance hurdle is the relevant interest rate used for each performance period in the calculation of the performance fee, the interest rate is (i) for any EUR Share Class, the 3 month EURIBOR (ceased 8 March 2018), the 12 month EURIBOR (effective 9 March 2018) (Euro Interbank Offered Rate) on the first day of the performance period, (ii) for any USD Share Class, the 3 month Dollar LIBOR (ceased 8 March 2018), the 12 month Dollar LIBOR (effective 9 March 2018) on the first day of the performance period, (iii) for any CHF Share Class, the 3 month Swiss Franc LIBOR (ceased 8 March 2018), the 12 month Swiss Franc LIBOR (effective 9 March 2018) on the first day of the performance period, (iv) for any GBP Share Class, the 3 month GBP LIBOR (ceased 8 March 2018), the 3 month GBP LIBOR (effective 9 March 2018) on the first day of the performance period, and (v) for any SGD Share Class, the 3 month SGD LIBOR (ceased 8 March 2018), the 3 month SGD LIBOR (effective 9 March 2018) on the first day of the performance period.

The HWM ensures that, if the class falls in value, a performance fee will only be payable on that part of any subsequent performance of the class that is in excess of the current HWM value.

The HWM is initially the value invested in the class, and is adjusted at each valuation point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The HWM is increased by the value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of shares of the class redeeming.

If the class falls in value in relation to the HWM following payment of the performance fee in any previous period, the Investment Manager will retain all performance fee previously crystallised for that class but no further performance fee will be charged until performance above the HWM is achieved by the class.

The performance fee shall accrue at each valuation point and accordingly the NAV will be adjusted to reflect such fee. Notwithstanding the foregoing, any accrued performance fee referable to shares redeemed prior to the end of the performance period shall crystallise and become payable to the Investment Manager following such redemption. The performance period is each calendar quarter.

This crystallising performance fee is calculated as a *pro rata* portion of the un-crystallised performance fee which forms part of the price at which the relevant shareholder redeemed.

During the period a performance fee of USD65 was charged to the Fund, out of which USD65 (31 December 2017: USDNil) remained unpaid as at 30 June 2018. The performance fee is periodically verified by the Depositary.

(f) Portfolio Support Fee

The Investment Manager shall be entitled to receive an annual portfolio support fee of 0.08% per annum of the first USD200 million of the NAV of the Fund, 0.06% per annum of the NAV of the Fund between USD200 million and USD400 million; 0.04% per annum of the NAV of the Fund between USD400 million and USD650 million; and 0.02% per annum of the NAV of the Fund in excess of USD650 million.

During the period a portfolio support fee of USD29,174 was charged to the Fund, out of which USD5,846 (31 December 2017: USD3,586) remained unpaid as at 30 June 2018.

CHEYNE ENHANCED GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(g) **Third Party Research**

The Investment Manager may use research from brokers or a third party research provider ("third party research"). The costs of third party research may be allocated by the Investment Manager on a fair basis to the fund (each such allocation a "research charge"). Any such cost allocations will be based on a written policy and annual research budget set by the Investment Manager and agreed by the Directors of the fund and an assessment of the potential value of third party research to the Investment Manager and the fund. Research charges may be paid into a separate research payment account controlled by the Investment Manager. This may include deducting the research charge directly from the fund's assets and then transferring it into the research payment account at periodic intervals.

(h) **Market Data Recharge**

The fund will also reimburse the Investment Manager for expenses incurred by the Investment Manager in obtaining market data, corporate access, analysis, pricing and valuation services and/or other similar information and/or services for the fund ("market data recharge"), up to a maximum of 0.10 per cent. per annum of the average net asset value of the fund.

The third party research charge, market data recharge and VAT in respect of these fees were charged to the Fund are as follows:

	30-Jun-18	31-Dec-17
	USD	USD
Third party research charge	(34,180)	-
VAT	(405)	-
Total	(34,585)	-
Market data recharge	(40,354)	(4,483)
VAT	(178)	-
Total	(40,532)	(4,483)

The fees disclosed in the table above are exclusive of VAT. The fees are recognised in the Statement of Comprehensive Income are inclusive of VAT..

(i) **Directors' Fees**

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

During the period Directors' fees of USD6,676 were charged to the Fund, out of which USDNil (31 December 2017: USD1,309) remained unpaid as at 30 June 2018.

(j) **Audit Fee**

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Fund is obliged to disclose fees paid to the Fund's Auditor. During the period, an audit fee of USD18,503 was charged to the Fund, of which USD55,348 (31 December 2017: EUR36,845) was payable at period end. Payment in respect of other assurance, tax advisory and other non-audit fees are USDNil.

CHEYNE ENHANCED GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

2. Fees and Expenses (continued)

(k) Other Expenses

	30-Jun-18 USD	31-Dec-17 USD
Directors expenses	(149)	(25)
Insurance expense	(7,737)	(1,111)
Legal fees	(55,701)	(8,297)
Miscellaneous expenses	(48,091)	(13,541)
VAT services fee expense	(330)	(56)
	(112,008)	(23,030)

3. Other Receivables

	30-Jun-18 USD	31-Dec-17 USD
Interest receivable on securities	182,115	103,148
Miscellaneous receivables	10,203	-
	192,318	103,148

4. Accrued Expenses

The table below details the accrued expenses at period end:

	30-Jun-18 USD	31-Dec-17 USD
Administration fees payable	(12,105)	(6,455)
Custodian fee payable	(1,553)	(3,079)
Depository services fees payable	(3,441)	(1,102)
Audit fees payable	(55,348)	(36,845)
Directors fee payable	-	(1,309)
Legal fees payable	-	(8,297)
Directors expense payable	-	(25)
Miscellaneous expenses payable	(42,207)	(10,630)
Insurance Expense Payable	-	(1,111)
VAT services fees payable	-	(56)
Total	(114,654)	(68,909)

5. Redeemable Shares

The aggregate nominal value of shares of each Class subscribed and redeemed for the period ended 30 June 2018 are shown below:

Share class	Subscriptions 30-Jun-18 EUR	Redemptions 30-Jun-18 EUR
Class EGC-I1 (USD)	500,335	(49,858,306)
Class EGC-I2 (EUR)	26,802,923	-
Class EGC-I4 (CHF)	300,693	-
Class EGC-D2 (EUR)	65,981	-
Class EGC-X1 (USD)	49,858,306	-
Class EGC-D4 (CHF)	50,786	-
Class EGC-D3 (GBP)	133,511	(65,981)
Total	77,712,535	(49,924,287)

CHEYNE ENHANCED GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

6. Financial Derivative Instruments (FDI)

The table below analyses the Fund's underlying exposures by the type of FDI as at 30 June 2018 and 31 December 2017:

Type of FDI	Notional Exposure Long EUR	Notional Exposure Short EUR			Notional Exposure Long EUR	Notional Exposure Short EUR		
	30-Jun-17	30-Jun-17	Long (% NAV)	Short (% NAV)	31-Dec-17	31-Dec-17	Long (% NAV)	Short (% NAV)
CFD	399,006,594	(2,000,000)	450.18	(2.26)	276,522,499	-	432.49	-
Swaptions	-	(75,995,346)	-	(85.74)		(73,698,140)	-	(115.27)
Forward currency contracts	30,044,699	(17,029,177)	33.90	(19.21)	3,921,915	(9,494,880)	6.13	(14.85)
Total	429,051,293	(95,024,523)	484.08	(107.21)	280,444,414	(83,193,020)	438.62	(130.12)

7. Fair Value Estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2018:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held for trading:				
Fixed income securities	60,588,719	14,991,900	-	75,580,619
CDS	-	11,142,187	-	11,142,187
Swaptions	-	258,562	-	258,562
Unrealised gain on forward currency contracts	-	143,994	-	143,994
Total assets	60,588,719	26,536,643	-	87,125,362
Liabilities				
Financial liabilities held for trading:				
CDS	-	(550,209)	-	(550,209)
Unrealised loss on forward currency contracts	-	(81,910)	-	(81,910)
Total liabilities	-	(632,119)	-	(632,119)

CHEYNE ENHANCED GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

7. Fair Value Estimation(continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2017:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held for trading:				
Fixed income securities	-	46,887,422	-	46,887,422
CDS	-	9,695,367	-	9,695,367
Swaptions	-	312,577	-	312,577
Unrealised gain on forward currency contracts	-	52,335	-	52,335
Total assets	-	56,947,701	-	56,947,701
Liabilities				
Financial liabilities held for trading:				
CDS	-	(168,442)	-	(168,442)
Unrealised loss on forward currency contracts	-	(159,064)	-	(159,064)
Total liabilities	-	(327,506)	-	(327,506)

Level 2 bonds are priced based on Bloomberg's BVAL methodology, which derives a price based on comparable actively traded bonds.

Derivatives have been valued using market observable inputs.

The policies for determining when transfers take place is that transfers between levels are deemed to have occurred on the date of the event or the change in circumstances that caused the transfer.

There were no significant movements or transfers between Level 1, Level 2, and Level 3 during the period ended 30 June 2018.

CHEYNE ENHANCED GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

8. Offsetting of Financial Instruments

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative assets and liabilities of the Fund are held with each counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables provides information on the financial impact of potential netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 30 June 2018.

Financial assets subject to offsetting at 30 June 2018:

	(a)	(b)	(c)=(a)-(b)	(d)	(e)=(c)-(d)
				Related amounts not offset in the Statement of Financial Position	
	Gross amounts of recognised assets USD	Gross amounts offset in the statement of financial position USD	Net amount presented on the statement of financial position USD	Financial instruments USD	Cash collateral received USD Net amount USD
Financial assets at fair value through profit or loss					
Citibank	11,544,743	-	11,544,743	632,119	1,479,738 9,432,886
Total	11,544,743	-	11,544,743	632,119	1,479,738 9,432,886

CHEYNE ENHANCED GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

8. Offsetting of Financial Instruments (Continued)

Financial liabilities subject to offsetting at 30 June 2018:

(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position	(e)=(c)-(d)
Gross amounts of recognised liabilities USD	Gross amounts offset in the statement of financial position USD	Net amount presented on the statement of financial position USD	Financial instruments USD	Cash collateral pledged USD Net amount USD
Financial liabilities at fair value through profit or loss				
Citibank	(632,119)	-	(632,119)	-
Total	(632,119)	-	(632,119)	-

Financial assets subject to offsetting at 31 December 2017:

(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position	(e)=(c)-(d)
Gross amounts of recognised assets USD	Gross amounts offset in the statement of financial position USD	Net amount presented on the statement of financial position USD	Financial instruments USD	Cash collateral received USD Net amount USD
Financial assets at fair value through profit or loss				
Citibank	10,060,279	-	327,506	9,732,231
Total	10,060,279	-	327,506	9,732,231

(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position	(e)=(c)-(d)
Gross amounts of recognised liabilities USD	Gross amounts offset in the statement of financial position USD	Net amount presented on the statement of financial position USD	Financial instruments USD	Cash collateral pledged USD Net amount USD
Financial liabilities at fair value through profit or loss				
Citibank	(327,506)	-	(327,506)	-
Total	(327,506)	-	(327,506)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2018 TO 30 JUNE 2018 (Continued)

9. **Related Party Transactions**

For details of related party transactions please see Note 8 of the aggregated financial statements.

During the period Directors' fees of USD6,676 were charged to the Fund.

During the period an investment advisory fee of USD68,174 was charged to the Fund.

During the period an investment management fee of USD158,945 was charged to the Fund.

During the period the reimbursements to the Investment Manager for out of pocket expenses and legal costs were USD10,869 .

During the period a performance fee of USD65 was charged to the Fund.

During the period a portfolio support fee of USD29,174 was charged to the Fund.

During the period a third party research charge of EUR34,585 (30 June 2017: EUR N/A) was charged to the Fund. The research charge amounts disclosed in this note are VAT inclusive.

During the period a market data recharge of EUR40,532 (30 June 2017: EURN/A) was charged to the Fund. The market data recharge amounts disclosed in this note are VAT inclusive.

Other related parties

As at 30 June 2018, 498,583 shares of Class EGC-X1 (USD) are held by Cheyne Diversified TRCF Programme Inc, which is managed by the same Investment Manager.

10. **Significant Events During the Period**

There were no significant events during the period.

11. **Subsequent Events Since the Period End**

There are no significant events affecting the Fund since the period end.

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

Financial assets at fair value through profit or loss

Convertible bonds			
Nominal	Description	Fair Value EUR	% of Net Assets
CHF			
1,500,000	Swiss Prime Site Ag 0.33% 16/01/2025	1,279,970	0.99%
		1,279,970	0.99%
CNY			
6,000,000	Kunlun Energy Co Ltd 1.63% 25/07/2019	831,900	0.64%
		831,900	0.64%
EUR			
2,100,000	Aabar Investments Pjsc 0.50% 27/03/2020	1,960,564	1.51%
3,500,000	America Movil Sab De Cv 0.00% 28/05/2020	3,447,068	2.65%
1,700,000	Bekaert Sa 0.00% 09/06/2021	1,637,815	1.26%
800,000	Capital Stage Finance Bv 5.25% 13/03/2100	843,000	0.65%
1,800,000	Cellnex Telecom Sa 1.50% 16/01/2026	1,819,484	1.40%
1,000,000	Deutsche Post Ag 0.05% 30/06/2025	983,252	0.76%
33,700	Genfit 3.50% 16/10/2022	1,046,992	0.81%
500,000	Gn Store Nord 0.00% 31/05/2022	592,758	0.46%
1,000,000	Lg Chem Ltd 0.00% 16/04/2021	993,003	0.76%
4,000,000	Rag Stiftung 0.00% 31/12/2018	4,001,526	3.08%
4,000	Safran Sa 0.00% 21/06/2023	565,758	0.44%
14,700	Silicon On Insulator Tec 0.00% 28/06/2023	1,507,617	1.16%
		19,398,837	14.94%
GBP			
2,000,000	Orange Sa 0.38% 27/06/2021	2,165,156	1.67%
1,000,000	St Modwen Properties Securities Jersey Ltd 2.88% 03/06/2019	1,138,010	0.87%
		3,303,166	2.54%
HKD			
6,000,000	Angang 0.05% 25/05/2023	639,609	0.49%
4,000,000	Asm Pacific Technology Ltd 2.00% 28/03/2019	488,418	0.38%
12,000,000	Cifi Holdings Group 0.00% 12/02/2019	1,278,937	0.98%
10,000,000	Haitong Intl Securities 0.00% 25/10/2021	1,064,305	0.82%
7,000,000	Harvest International Co 0.00% 21/11/2022	806,449	0.62%
18,000,000	Smart Insight Intl Ltd 0.00% 27/01/2019	1,922,826	1.48%
14,000,000	Zhongsheng Group 0.05% 23/05/2023	1,509,287	1.16%
		7,709,831	5.93%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Convertible bonds (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
JPY			
150,000,000	Dainippon Screen Mfg Co 0.00% 11/06/2025	1,193,494	0.92%
100,000,000	Sapporo Holdings Ltd 0.00% 27/04/2021	779,787	0.59%
100,000,000	Toppan Printing Co Ltd 0.00% 19/12/2019	786,224	0.61%
300,000,000	Wessex Ltd 0.00% 13/02/2023	65,533	0.05%
100,000,000	Wessex Ltd 0.00% 20/11/2020	17,012	0.01%
150,000,000	Wessex Ltd 0.00% 30/11/2020	141,215	0.11%
		2,983,265	2.29%
KRW			
400,000,000	Lotte Shopping Co Ltd 0.00% 04/04/2023	315,366	0.24%
		315,366	0.24%
USD			
7,800,000	Akamai Technologies Inc 0.00% 15/02/2019	6,707,222	5.16%
2,000,000	Apptio Inc 0.88% 01/04/2023	1,910,018	1.47%
1,000,000	Atlassian Inc 0.63% 01/05/2023	887,219	0.68%
300,000	Ayc Finance Ltd 0.50% 5/02/2019	257,710	0.21%
1,000,000	Ca Fp 0.00% 14/06/2023	724,661	0.56%
1,400,000	Cindai Capital Ltd 0.00% 08/02/2023	1,143,280	0.88%
2,200,000	Dp World Ltd 1.75% 19/06/2024	1,950,238	1.50%
2,000,000	Envestnet Inc 1.75% 01/06/2023	1,793,246	1.38%
2,250,000	Etsy Inc 0.00% 01/03/2023	2,532,937	1.95%
3,000,000	Glencore Funding Llc 0.00% 27/03/2025	2,514,079	1.94%
1,000,000	Guidewire Software Inc 1.25% 15/03/2025	870,526	0.67%
500,000	Haitian International Holdings Ltd 2.00% 13/02/2019	432,076	0.33%
2,500,000	Iac Financeco Inc 0.88% 01/10/2022	2,506,293	1.93%
1,000,000	Insmed Inc 1.75% 15/01/2025	783,883	0.60%
2,000,000	Jazz Investments Ltd 1.78% 15/08/2021	1,866,847	1.44%
1,000,000	Jpmorgan Chase & Co 0.25% 01/05/2023	817,843	0.63%
1,000,000	Ligand Pharmaceuticals 0.75% 15/05/2023	884,870	0.68%
2,000,000	Live Nation Entertainmen 2.50% 15/03/2023	1,767,804	1.36%
1,250,000	Medicines Co/The 2.50% 15/01/2022	1,303,991	1.00%
1,000,000	Mongodb Inc 0.75% 15/06/2024	836,885	0.64%
1,000,000	Nrg Energy Inc 2.75% 01/06/2048	830,596	0.64%
7,000,000	Nxp Semiconductor Nv 1.00% 01/12/2019	7,182,562	5.53%
2,000,000	Patrick Industries Inc 1.00% 01/02/2023	1,639,039	1.26%
1,500,000	Ringcentral Inc 0.00% 15/03/2023	1,367,861	1.05%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Convertible bonds (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
USD (continued)			
2,000,000	Sea Ltd 2.25% 01/07/2023	1,748,353	1.35%
2,000,000	Shizuoka Bank Ltd 0.00% 25/01/2025	1,720,364	1.32%
800,000	Sibanye Gold Ltd 1.88% 26/09/2023	500,704	0.39%
500,000	Singha Estate Pcl 2.00% 20/07/2022	413,786	0.32%
2,000,000	Telenor East Holding As 0.25% 20/09/2019	1,656,603	1.28%
3,000,000	Transocean Ltd	3,690,510	2.84%
1,000,000	Twilio Inc 0.25% 01/06/2023	888,232	0.68%
1,650,000	Twitter Inc 0.25% 15/06/2024	1,466,784	1.13%
2,500,000	Vector Group Ltd 1.75% 15/04/2020	2,264,115	1.74%
2,000,000	Weibo Corp 1.25% 15/11/2022	1,720,903	1.32%
2,000,000	Wix Ltd 0.00% 01/07/2023	1,696,099	1.31%
1,000,000	Wright Medical Group Inc 1.63% 15/06/23	851,441	0.66%
	Zhen Ding Technology Holding Ltd 0.00%		
2,600,000	26/06/2019	2,213,232	1.70%
		64,342,812	49.53%
Total convertible bonds		100,165,147	77.10%

Options

Notional	Securities	Covered	Strike Price	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
JPY							
100,000,000	Aeon Financial	No	45	06/09/2019	Morgan Stanley	50,967	0.04%
200,000,000	Asics	No	40	08/04/2020	Morgan Stanley	11,652	0.01%
200,000,000	Asics Corp L	No	55	31/03/2022	Morgan Stanley	78,368	0.06%
					Daiwa Securities		
200,000,000	Cyber Agent Inc	No	80	31/03/2021	Group	404,882	0.32%
400,000,000	Gs Yuasa	No	40	13/03/2019	Morgan Stanley	6,602	0.01%
100,000,000	His Corp	No	55	30/08/2019	Morgan Stanley	15,268	0.01%
200,000,000	Hosele	No	76	23/08/2022	Morgan Stanley	26,420	0.02%
100,000,000	K'S Denki Corp	No	80	30/03/2021	Morgan Stanley	136,713	0.11%
200,000,000	Lixil Group Corp	No	40	04/03/2022	Morgan Stanley	23,806	0.02%
250,000,000	Mit Chem	No	40	30/03/2022	Morgan Stanley	83,216	0.06%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Options (continued)

Notional	Securities	Covered	Strike Price	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
JPY(continued)							
200,000,000	Mitsumi	No	50	03/08/2020	Morgan Stanley	270,299	0.21%
200,000,000	Nissho	No	55	29/01/2019	Morgan Stanley	108,767	0.08%
100,000,000	Obara Group Inc	No	70	08/04/2020	Morgan Stanley	16,010	0.01%
200,000,000	Suzuki Motor Corp	No	75	31/03/2023	Morgan Stanley	840,514	0.65%
400,000,000	T&D Holdings Inc	No	28	06/05/2020	Morgan Stanley	40,124	0.03%
150,000,000	Terumo Corp	No	35	06/12/2021	Morgan Stanley	772,043	0.59%
200,000,000	Yamada Denki Co Ltd	No	55	28/06/2019	Morgan Stanley	120,485	0.09%
						3,006,136	2.32%
USD							
1,400,000	Enno	No	170	04/03/2019	Morgan Stanley	158,284	0.12%
						158,284	0.12%
Total options						3,164,420	2.44%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Contracts for difference			Unrealised	
Notional	Securities	Counterparty	Gain	% of
			EUR	Net Assets
EUR				
(4,000,000)	Archer Obligat	BNP Paribas	1,702	0.00%
(125,300)	Be Semiconductor Industries	Societe Generale	53,879	0.04%
3,000,000	Buzzi Unicem Spa 1.38% 17/07/2019	BNP Paribas	810	0.00%
2,328,550	Credit Agricole Sa 0.00% 03/10/2019	BNP Paribas	4,725	0.00%
4,200,000	Dassault/Airbus 0.00% 14/06/2021	Societe Generale	14,196	0.01%
	Emergent Biosolutions Inc 2.88%			
(49,036)	1/15/2021	Societe Generale	49,526	0.04%
(55,000)	Fresenius Se & Co Kgaa	BNP Paribas	13,750	0.01%
(356,680)	Iberdrola Sa	BNP Paribas	28,534	0.02%
(48,000)	Immofinanz Ag	BNP Paribas	2,400	0.00%
2,000,000	Immofinanz Ag 2.00% 24/01/2024	BNP Paribas	675	0.00%
3,000,000	Leg Immobilien Ag 0.50% 01/07/2021	BNP Paribas	43,884	0.03%
	Magyar Nemzeti Vagyonkezelő Zrt			
5,500,000	3.38% 02/04/2019	Societe Generale	4,832	0.00%
2,000,000	Mtu Aero Engines	BNP Paribas	74,520	0.06%
(344,411)	Playtech Plc	BNP Paribas	55,181	0.05%
5,000,000	Siem Industries Inc 2.25% 02/06/2021	Societe Generale	129,325	0.11%
			477,939	0.37%
GBP				
(150,000)	Glencore Plc	Morgan Stanley	12,043	0.01%
6,400,000	Sbryln 1.25% 21/11/2019	BNP Paribas	122,244	0.09%
2,000,000	Volcan Holdings Plc 3.78% 10/10/2020	Societe Generale	45,821	0.04%
3,000,000	Volcan Holdings Plc 4.13% 11/04/2020	Societe Generale	204,404	0.16%
			384,512	0.30%
JPY				
(51,000)	Azimut Holding Spa 2.13% 25/11/2020	Morgan Stanley	7,690	0.01%
(61,300)	Dcm Holdings Co Ltd	Morgan Stanley	8,295	0.01%
(54,000)	Nipro Corp	Morgan Stanley	8,769	0.01%
(39,000)	Suzuki Motor Corp	Morgan Stanley	5,127	0.00%
(35,000)	Terumo Corp	Morgan Stanley	46,008	0.03%
(166,000)	Unicharm Corp	Societe Generale	32,731	0.02%
			108,620	0.08%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Contracts for difference (continued)			Unrealised	% of
Notional	Securities	Counterparty	Gain	Net Assets
			EUR	
USD				
(147,230)	Stmicroelectronics Nv Jefferies	Societe Generale	79,760	0.06%
	Aerojet Rocketdyne Holdings 2.25%			
2,000,000	15/12/2023	Societe Generale	3,640	0.00%
(101,900)	Allscripts Healthcare Solution	BNP Paribas	2,182	0.00%
(179,203)	Borr Drilling Ltd	BNP Paribas	1,654	0.00%
2,000,000	Borr Drilling Ltd 3.88% 23/05/2023	BNP Paribas	856	0.00%
3,800,000	Citrix Systems Inc 0.50% 15/04/2019	BNP Paribas	63,597	0.05%
	Ctrip.Com International Ltd 1.25%			
3,000,000	10/15/2018	BNP Paribas	78,061	0.06%
(51,800)	Fireeye Inc	Societe Generale	4,658	0.00%
(1,044,135)	Inmarsat Plc	Societe Generale	32,952	0.03%
7,000,000	J2 Global Comm 3.25% 15/06/2029	BNP Paribas	56,957	0.04%
20,000	Lvmh Moet Hennessy	BNP Paribas	66,627	0.05%
(21,330)	Micron Technology Inc	Societe Generale	114,038	0.09%
(33,740)	Molina Healthcare Inc	Societe Generale	3,612	0.00%
(105,425)	On Semiconductor Corp	Societe Generale	21,220	0.02%
(5,000)	Patrick Inds	Morgan Stanley	3,747	0.00%
(29,300)	Restoration Hard	Societe Generale	118,073	0.09%
5,000,000	Servicenow Inc 0.00% 01/06/2022	Societe Generale	91,281	0.07%
(170,950)	Severstal - Gdr Reg S Uni	Societe Generale	6,589	0.01%
2,500,000	Vipshop Holding 1.50% 15/03/2019	BNP Paribas	8,448	0.01%
3,000,000	Western Digital Corp 1.50% 01/02/2024	Societe Generale	3,371	0.00%
3,500,000	Workday Inc 0.75% 15/07/2018	Societe Generale	120,618	0.10%
	World Wrestling Entertainment 3.38%			
2,000,000	15/12/2023	Societe Generale	131,384	0.10%
			1,013,325	0.78%
Total unrealised gain on contracts for difference			1,984,396	1.53%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
20/08/2018	Morgan Stanley	EUR661,140	CNH(5,000,000)	18,808	0.01%
20/08/2018	Morgan Stanley	EUR7,785,824	HKD(71,275,000)	28,806	0.02%
20/08/2018	Morgan Stanley	EUR6,630,004	JPY(851,206,000)	50,287	0.04%
20/08/2018	Morgan Stanley	EUR67,492,662	USD(78,749,000)	313,483	0.24%
20/08/2018	Morgan Stanley	EUR1,300,331	CHF(1,500,000)	5,754	0.00%
20/08/2018	Morgan Stanley	EUR3,529,981	GBP(3,097,000)	33,519	0.03%
20/08/2018	Morgan Stanley	EUR948,041	USD(1,100,000)	9,653	0.01%
20/08/2018	Morgan Stanley	EUR1,117,594	USD(1,300,000)	8,590	0.01%
02/07/2018	Morgan Stanley	EUR25,694	USD(30,000)	5	0.00%
20/08/2018	Morgan Stanley	EUR108,736	GBP(96,035)	313	0.00%
				469,218	0.36%
Total unrealised gain on forward currency contracts				469,218	0.36%

Financial liabilities at fair value through profit or loss

Options							Fair Value EUR	% of Net Assets
Notional	Securities	Covered	Strike Price	Maturity Date	Counterparty			
USD								
300,000,000	Takashimaya Co Ltd	No	35	11/12/2018	Morgan Stanley	-	0.00%	
							-	0.00%
Total options							-	0.00%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial liabilities at fair value through profit or loss (continued)

Contracts for difference

Notional	Securities	Counterparty	Unrealised Loss EUR	% of Net Assets
	EUR			
(426,402)	Aabar Investments Pjsc 0.50% 27/03/2020	Societe Generale	(137,461)	(0.11)%
2,000,000	Acs Actividades Finance 2.58% 22/10/2018	BNP Paribas	(29,316)	(0.02)%
4,294	Archer Obligations	BNP Paribas	(5,797)	0.00%
3,700,000	Be Semiconductor Industries Nv 2.50% 12/02/2023	Societe Generale	(92,500)	(0.07)%
(155,740)	Citrix Systems Inc 0.50% 4/15/2019	BNP Paribas	(11,681)	(0.01)%
(57,250)	Cypress Semiconductor Corp	Societe Generale	(3,865)	0.00%
(2,540)	Dassault Aviation Sa	Societe Generale	(8,890)	(0.01)%
(25,857)	Eurazeo Sa	BNP Paribas	(7,110)	(0.01)%
3,000,000	Fresenius Se 0.00% 24/09/2019	BNP Paribas	(18,300)	(0.01)%
(48,000)	Leg Immobilien Ag	BNP Paribas	(44,640)	(0.03)%
(20,992)	Lvmh Moet Hennes	BNP Paribas	(37,261)	(0.03)%
(12,929)	Mtu Aero Engines Ag	BNP Paribas	(64,644)	(0.05)%
5,500,000	Playtech 0.50% 19/11/2019	BNP Paribas	(77,275)	(0.06)%
53,300	Ubisoft Entertainment 0.00% 27/09/2021	Societe Generale	(62,264)	(0.05)%
			(601,004)	(0.46)%
	GBP			
(341,498)	Nh Hotel Group Sa 4.00% 11/08/2018	Societe Generale	(137,087)	(0.11)%
(1,333,811)	Sainsbury (J) Plc	BNP Paribas	(69,838)	(0.05)%
			(206,925)	(0.16)%
	JPY			
(44,000)	Kandenko Co Ltd	Morgan Stanley	(851)	0.00%
(50,000)	Mitsubishi Chemical Holdings	Morgan Stanley	(2,726)	0.00%
400,000,000	Unicharm Corp 0.00% 15 25/09/2020	Societe Generale	(22,875)	(0.01)%
(257,000)	Yamada Denki Co Ltd	Morgan Stanley	(17,885)	(0.01)%
			(44,337)	(0.02)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial liabilities at fair value through profit or loss (continued)

Contracts for difference (continued)

Notional	Securities	Counterparty	Unrealised Loss EUR	% of Net Assets
USD				
(61,540)	Aerojet Rocketdyne Holdings	Societe Generale	(11,859)	(0.01)%
5,000,000	Allscripts Healthcare Solutions Inc	BNP Paribas	(20,676)	(0.02)%
4,000,000	Amssw 0.79% 28/09/2022	Societe Generale	(163,760)	(0.13)%
(10,000)	Apptio Inc - Class A	Morgan Stanley	(13,661)	(0.01)%
(50,400)	Citrix Systems Inc	BNP Paribas	(96,911)	(0.07)%
(49,600)	Etsy Inc	Morgan Stanley	(74,981)	(0.06)%
4,000,000	Exr 3.13% 01/10/2035	BNP Paribas	(38,371)	(0.03)%
(28,300)	Extra Space Storage Inc	BNP Paribas	(5,211)	0.00%
2,000,000	Fireeye Inc 0.88% 01/06/2024	Societe Generale	(8,022)	(0.01)%
5,000,000	Isat 3.88% 09/09/2023	Societe Generale	(722,667)	(0.56)%
(86,960)	J2 Global Inc	BNP Paribas	(97,570)	(0.08)%
2,000,000	Molina Healthcare Inc 1.58% 15/08/2044	Societe Generale	(28,872)	(0.02)%
2,500,000	On Semiconductor 1.00% 2020	Societe Generale	(21,110)	(0.02)%
(73,400)	Palo Alto Networks Inc 0.00% 07/01/2019	BNP Paribas	(69,468)	(0.05)%
4,000,000	Restoration Hard 0.00% 15/06/2019	Societe Generale	(118,830)	(0.09)%
(7,000)	Ringcentral Inc	Morgan Stanley	(14,239)	(0.01)%
(31,540)	Servicenow Inc	Societe Generale	(123,048)	(0.09)%
2,000,000	Severstal 0.50% 29/04/2021	Societe Generale	(8,747)	(0.01)%
4,200,000	Stmicroelectronics Nv 0.00% 03/07/2022	Societe Generale	(167,009)	(0.13)%
(245,000)	Transocean Ltd	Morgan Stanley	(32,274)	(0.02)%
(10,580)	Western Digital Corp	Societe Generale	(997)	0.00%
(76,200)	World Wrestling Fed Entertainment	Societe Generale	(129,550)	(0.11)%
(19,424)	Workday Inc	Societe Generale	(56,481)	(0.04)%
			(2,024,314)	(1.57)%
Total unrealised loss on contracts for difference			(2,876,580)	(2.21)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
20/08/2018	Morgan Stanley	USD20,000	EUR(17,178)	(116)	(0.01)%
20/08/2018	Morgan Stanley	CHF2,150,620	EUR(1,864,345)	(8,250)	(0.01)%
20/08/2018	Morgan Stanley	GBP3,398,200	EUR(3,873,290)	(36,780)	(0.03)%
20/08/2018	Morgan Stanley	USD29,967,962	EUR(25,684,358)	(119,296)	(0.09)%
20/07/2018	Morgan Stanley	USD1,128,000	EUR(971,556)	(6,946)	(0.01)%
20/08/2018	Morgan Stanley	EUR2,979,681	USD(3,500,000)	(6,098)	0.00%
20/08/2018	Morgan Stanley	USD30,000	EUR(25,606)	(13)	0.00%
20/07/2018	Morgan Stanley	USD987,000	EUR(846,920)	(2,886)	0.00%
Total unrealised loss on forward currency contracts				(180,385)	(0.15)%

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	105,783,181	81.43%
Total financial liabilities at fair value through profit or loss	(3,056,965)	(2.36)%
Other net assets	27,184,140	20.93%
Net Assets Attributable to Holders of Redeemable Shares	129,910,356	100.00%

Analysis of Total Assets:	% of Total Assets
a) Transferable securities and money market instruments admitted to official stock exchange listings or a traded regulated market	72.30%
b) Transferable securities and money market instruments other than those admitted to official stock exchange listings or another traded regulated market	0.00%
c) Recently issued transferable securities which will be admitted official stock exchange listings or traded on a regulated market within a year of issue	0.00%
d) Financial derivative instruments dealt with on a regulated exchange	4.05%
e) OTC Derivatives	0.00%
f) Other assets	23.65%
Total Assets	100.00%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss

Fixed income securities

Nominal	Description	Fair Value EUR	% of Net Assets
EUR			
1,000,000	Auchan Holding Sa 3.63% 19/10/2018	1,011,366	0.48%
1,600,000	Ciba Special Chemical Fin 1.50% 01/10/2018	1,606,861	0.76%
3,000,000	Bg Energy Capital Plc 3.00% 16/11/2018	3,036,501	1.44%
4,069,000	BHP Billiton Ltd 2.13% 29/11/2018	4,108,168	1.95%
20,000,000	Bundesrepublik Deutschland 0.50% 15/08/2027	20,473,869	9.71%
4,900,000	Evev Rv 3.25% 03/08/2018	4,914,193	2.33%
6,450,000	Glencore Finance Europe 0.00% 19/11/2018	6,514,168	3.09%
7,000,000	Gs 0.00% 16/12/2020	7,000,165	3.32%
3,050,000	Heidelbergcement Fin Lux 9.50% 15/12/2018	3,183,450	1.51%
4,700,000	Imtln 4.50% 05/07/2018	4,701,196	2.23%
6,054,000	Linde Finance Bv 3.13% 12/12/2018	6,145,833	2.92%
10,000,000	Lloyds Bank Plc 0.00% 09/10/2018	10,013,045	4.75%
13,400,000	Mmm 0.00% 09/11/2018	13,414,110	6.37%
8,000,000	Royal bank of scotland 5.38% 30/09/2019	8,527,004	4.05%
8,293,000	Renault 0.00% 18/03/2019	8,340,847	3.96%
9,000,000	Rwe 5.13% 23/07/2018	9,026,289	4.28%
3,592,000	Schhyg 0.00% 27/11/2018	3,594,356	1.71%
4,100,000	Slb 1.50% 04/03/2019	4,147,376	1.97%
2,600,000	Tesco Plc 3.38% 02/11/2018	2,630,620	1.25%
12,193,000	Thyssenkrupp Ag 4.00% 27/08/2018	12,265,426	5.82%
		134,654,843	63.90%
GBP			
8,016,000	Batsun 6.38% 12/12/2019	9,702,709	4.60%
2,500,000	Imbln 7.75% 24/06/2019	3,002,931	1.43%
2,400,000	National Grid Transco Plc 1.88% 06/08/2018	2,715,881	1.29%
500,000	United Kingdom Treasury Bill 0.00% 24/09/2018	564,808	0.27%
900,000	United Kingdom Treasury Bill 0.00% 19/11/2018	1,015,377	0.48%
		17,001,706	8.07%
USD			
5,000,000	American Express Credit Corp 0.00% 18/03/2019	4,296,469	2.04%
5,000,000	Anheuser-Busch Inbev Finance Inc 0.00% 01/02/2021	4,400,409	2.09%
5,000,000	At&T Inc 0.00% 30/06/2020	4,326,164	2.05%
500,000	Bmw Us Capital Llc 0.00% 13/09/2013	429,904	0.20%
5,000,000	CVS Health Corp 0.00% 09/03/2020	4,300,086	2.04%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss(continued)

Fixed income securities(continued)

Nominal	Description	Fair Value EUR	% of Net Assets
USD (continued)			
2,500,000	Siemens Financieringsmaatschappij Nv 0.00% 13/09/2019	2,148,147	1.02%
3,500,000	Verizon Communications Inc 0.00% 16/03/2022	3,048,630	1.45%
4,000,000	Wells Fargo & Co 0.00% 26/07/2021	3,486,419	1.65%
		26,436,228	12.54%
Total fixed income securities		178,092,777	84.51%

Credit default swaps

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR				
(3,000,000)	Air France Klm 5.00% 20/06/2023	BNP Paribas	323,822	0.15%
(500,000)	Airbus Group Se 1.00% 20/12/2020	BNP Paribas	9,583	0.00%
(3,000,000)	Allianz Se 1.00% 20/06/2022	Societe Generale	19,363	0.01%
(3,500,000)	Auchan Sa 1.00% 20/06/2021	Barclays	47,637	0.02%
(3,000,000)	Bae Sys Plc 1.00% 20/06/2022	Citibank	54,449	0.03%
(2,000,000)	Bae Sys Plc 1.00% 20/12/2022	Barclays	33,149	0.02%
(9,000,000)	Bat Sys Plc 1.00% 20/06/2023	Bank of America	44,134	0.02%
(6,000,000)	Bp Plc 1.00% 20/12/2022	Citibank	134,809	0.06%
(2,000,000)	Bp Plc 1.00% 20/12/2022	Barclays	44,936	0.02%
(4,000,000)	British Airways Plc 5.00% 20/06/2019	Bank of America	194,693	0.09%
(4,500,000)	British Sky Broadcast 1.00% 20/06/2021	Barclays	87,361	0.04%
(4,000,000)	Bt Group Plc 1.00% 20/06/2023	Barclays	20,480	0.01%
(5,500,000)	Bt Group Plc 1.00% 20/06/2023	Bank of America	28,159	0.01%
(3,000,000)	Carlsberg Breweries A/S 1.00% 20/12/2020	BNP Paribas	55,794	0.03%
(6,000,000)	Centrica 1.00% 20/12/2022	Morgan Stanley	63,531	0.03%
(2,000,000)	Centrica 1.00% 20/12/2022	Barclays	21,177	0.01%
(3,000,000)	Clariant Ag 1.00% 20/06/2022	Citibank	37,915	0.02%
(1,000,000)	Cnh Industrial Nv 5.00% 20/12/2018	Deutsche Bank Ag	24,834	0.01%
(4,500,000)	Compagnie Financiere Du Groupe Michelin 1.00% 20/12/2020	Barclays	87,483	0.04%
(5,000,000)	Credit Suisse Group Ltd 3.00% 20/06/2019	BNP Paribas	126,620	0.06%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
	EUR (continued)			
(3,000,000)	Crown European Holdings 5.00% 20/06/2023	Bank of America	450,958	0.21%
(1,750,000)	Daimler Ag 1.00% 20/06/2020	Citibank	21,622	0.01%
(2,000,000)	E.On Se 1.00% 20/12/2020	JP Morgan Chase	38,576	0.02%
(1,000,000)	E.On Se 1.00% 20/12/2022	Bank of America	23,581	0.01%
(3,000,000)	Electricite De France Sa 1.00% 20/06/2023	Societe Generale	41,132	0.02%
(3,500,000)	Electrolux Ab 1.00% 20/06/2021	Barclays	67,587	0.03%
(2,000,000)	Enel Spa 1.00% 20/12/2022	Citibank	7,620	0.00%
(2,000,000)	Enel Spa 1.00% 20/12/2022	Societe Generale	7,620	0.00%
(3,000,000)	Enel Spa 1.00% 20/12/2022	Credit Suisse	11,429	0.01%
(2,000,000)	Enel Spa 1.00% 20/12/2022	Bank of America	7,620	0.00%
(2,000,000)	Engie 1.00% 20/06/2022	BNP Paribas	41,469	0.02%
(2,000,000)	Engie 1.00% 20/06/2022	Citibank	41,469	0.02%
(1,000,000)	Engie 1.00% 20/06/2023	Societe Generale	19,173	0.01%
(3,000,000)	Eon Se 1.00% 20/06/2022	Credit Suisse	71,969	0.03%
(1,250,000)	F 5.00% 20/12/2018	Goldman Sachs	161,493	0.08%
(1,000,000)	Fcaim 5.00% 20/12/2022	Morgan Stanley	142,816	0.07%
(2,000,000)	Fcaim 4.50% 20/12/2022	Credit Suisse	285,632	0.14%
(2,000,000)	Gas Natural Capital Markets Sa 1.00% 20/06/2022	Barclays	28,893	0.01%
(2,000,000)	Gas Natural 1.00% 20/12/2022	Societe Generale	22,765	0.01%
(1,500,000)	Gknln 1.00% 20/06/2022	Barclays	1,825	0.00%
(4,000,000)	Glencore International Ag 5.00% 20/12/2022	BNP Paribas	597,389	0.28%
(2,000,000)	Heathrow Funding Ltd 1.00% 20/06/2023	Societe Generale	17,858	0.01%
(8,000,000)	Heathrow Funding Ltd 1.00% 20/06/2023	JP Morgan Chase	71,433	0.03%
(1,000,000)	Heidelbergcement Ag 5.00% 20/12/2022	Bank of America	179,285	0.09%
(1,000,000)	Iberdrola 1.00% 20/06/2023	Barclays	13,565	0.01%
(4,000,000)	Iberdrola 1.00% 20/06/2023	BNP Paribas	54,259	0.03%
(3,500,000)	Iberdrola 1.00% 20/06/2023	Societe Generale	47,477	0.02%
(5,000,000)	Imperial Brands 1.00% 20/06/2023	Bank of America	6,198	0.00%
(3,000,000)	Imperial Brands 1.00% 20/06/2023	Barclays	3,719	0.00%
(90,000,000)	Itraxx Europe 1.00% 20/06/2023	Citibank	1,198,520	0.58%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR (continued)				
(3,000,000)	Jaguar Land Rover Automo 5.00% 20/06/2022	Barclays	274,352	0.13%
(4,000,000)	Kering 1.00% 20/12/2018	Barclays	19,060	0.01%
(1,000,000)	Kering 1.00% 20/12/2022	BNP Paribas	28,030	0.01%
(4,000,000)	Koninklijke Ahold Delhaize 1.00% 20/06/2023	Societe Generale	87,492	0.04%
(1,000,000)	Lafarge 1.00% 20/09/2018	Credit Suisse	2,440	0.00%
(2,000,000)	Leonardo Spa 5.00% 20/12/2022	Barclays	269,128	0.13%
(2,000,000)	Lloyds Bank Plc 1.00% 20/06/2023	Societe Generale	2,626	0.00%
(6,000,000)	Nokia Oyj 5.00% 20/06/2023	BNP Paribas	1,179,028	0.57%
(4,300,000)	Pernod Ricard 1.00% 20/06/2019	Barclays	39,768	0.02%
(5,000,000)	Prudential financial 1.00% 20/06/2023	Societe Generale	92,466	0.04%
(1,000,000)	Royal Bank of Scotland 1.00% 20/06/2021	Bank of America	11,740	0.01%
(1,000,000)	Rolls-Royce Plc 1.00% 20/06/2022	Barclays	15,976	0.01%
(3,000,000)	Rolls-Royce Plc 1.00% 20/12/2020	Citibank	47,630	0.02%
(2,000,000)	Schaeffler Fin Bv 5.00% 20/12/2022	BNP Paribas	336,745	0.16%
(2,500,000)	Schaeffler Fin Bv 5.00% 20/06/2022	Barclays	392,553	0.19%
(1,000,000)	Schaeffler Finance Bv 5.00% 20/12/2022	Goldman Sachs	168,372	0.08%
(4,000,000)	Sky Plc 1.00% 20/12/2022	BNP Paribas	77,604	0.04%
(4,000,000)	Sminln 1.00% 20/12/2022	BNP Paribas	63,326	0.03%
(3,500,000)	Smurfit Kappa Acquisitions Unltd Co. 5.00% 20/06/2023	BNP Paribas	652,961	0.31%
(1,000,000)	Stora Enso Corp 5.00% 20/12/2022	Bank of America	194,008	0.09%
(3,000,000)	Stora Enso Oyj 5.00% 20/12/2020	Barclays	358,976	0.17%
(1,000,000)	Sunrise Comms Hldgs Sa 5.00% 20/06/2022	BNP Paribas	173,064	0.08%
(3,000,000)	Sunrise Comms Hldgs Sa 5.00% 20/06/2022	Citibank	519,193	0.25%
(2,500,000)	Swiss Reins Co Ltd 1.00% 20/06/2022	Citibank	16,349	0.01%
(2,000,000)	Swiss Reins Co Ltd 1.00% 20/06/2022	Societe Generale	13,079	0.01%
(2,000,000)	Tdc A/S 1.00% 20/12/2019	Credit Suisse	1,600	0.00%
(2,000,000)	Telefonaktiebolaget L M Ericsson 1.00% 20/12/2020	JP Morgan Chase	18,149	0.01%
(2,000,000)	Tesco Plc 1.00% 20/12/2022	Citibank	555	0.00%
(5,000,000)	Unibail Rodamcose 1.00% 20/06/2023	JP Morgan Chase	67,662	0.03%
(1,000,000)	Upc Holding Bv 5.00% 20/06/2022	Citibank	146,880	0.07%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR (continued)				
(2,000,000)	Upcb 5.00% 20/12/2021	Barclays	269,823	0.13%
(1,000,000)	Upc Holdiing Bv 5.00% 20/12/2022	Barclays	154,686	0.07%
	Veolia Environnement 1.00%			
(6,000,000)	20/06/2023	Citibank	142,814	0.07%
(1,000,000)	Virgin Media 5.00% 20/12/2022	Barclays	128,736	0.06%
(2,000,000)	Vmed 5.00% 15/04/2023	Barclays	238,986	0.11%
(5,500,000)	Vodafone Gp Plc 1.00% 20/12/2022	Bank of America	61,668	0.03%
(2,000,000)	Vodafone Gp Plc 1.00% 20/12/2022	Societe Generale	22,425	0.01%
(2,000,000)	Vodafone Gp Plc 1.00% 20/12/2022	Barclays	22,425	0.01%
	Volkswagen Aktiengesellschaft			
(750,000)	1.00% 20/06/2020	Citibank	8,800	0.00%
(6,000,000)	Volvo 1.00% 20/06/2023	Bank of America	77,872	0.04%
(4,000,000)	WPP 2005 Ltd 1.00% 20/06/2022	Barclays	43,448	0.02%
(2,000,000)	WPP 2005 Ltd 1.00% 20/06/2022	JP Morgan Chase	21,724	0.01%
(1,000,000)	WPP 2005 Ltd 1.00% 20/06/2023	Societe Generale	3,855	0.00%
(6,500,000)	Zurich Ins Co Ltd 1.00% 20/06/2023	Goldman Sachs	500	0.00%
			11,613,455	5.51%
USD				
(2,500,000)	Ally Financial Inc 5.00% 20/12/2018	BNP Paribas	52,343	0.02%
	American Axle & Manufacturing Inc			
(3,000,000)	5.00% 20/06/2020	Barclays	215,865	0.10%
	American Axle & Manufacturing Inc			
(3,000,000)	5.00% 20/06/2022	Goldman Sachs	266,742	0.13%
	American Axle & Manufacturing Inc			
(1,000,000)	5.00% 20/12/2022	Credit Suisse	86,924	0.04%
(7,000,000)	Amgen 1.00% 20/06/2023	Citibank	152,228	0.07%
(5,000,000)	Apache 1.00% 20/12/2022	Bank of America	45,470	0.02%
(3,000,000)	Apache 1.00% 20/12/2022	JP Morgan Chase	27,282	0.01%
(3,000,000)	AT&T Inc 1.00% 20/12/2022	Citibank	17,103	0.01%
(2,000,000)	AT&T Inc 1.00% 20/12/2022	Morgan Stanley	11,402	0.01%
(1,000,000)	AT&T Inc 1.00% 20/12/2022	Barclays	5,701	0.00%
	Bank of America Corp 1.00%			
(4,000,000)	20/06/2022	Barclays	71,003	0.03%
	Bank of America Corp 1.00%			
(2,000,000)	20/06/2022	BNP Paribas	35,501	0.02%
	Barrick Gold Corp 1.00%			
(3,000,000)	20/06/2023	Citibank	26,511	0.01%
	Barrick Gold Corp 1.00%			
(6,000,000)	20/06/2023	Credit Suisse	53,022	0.03%
	Berkshire Hathaway Inc 1.00%			
(14,000,000)	20/06/2023	Citibank	221,948	0.11%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD (continued)				
(3,000,000)	BHP Billiton Ltd 1.00% 20/06/2022	Morgan Stanley	58,625	0.03%
(2,000,000)	Bofa Corp 1.00% 20/12/2022	BNP Paribas	35,148	0.02%
	Bristolmyerssquibb 1.00%			
(6,000,000)	20/06/2023	Citibank	146,058	0.07%
	Carnival Corpotation 1.00%			
(4,000,000)	20/06/2021	Barclays	75,376	0.04%
(77,500,000)	Cdx Na Ig 1.00% 20/06/2023	Citibank	999,920	0.48%
(2,000,000)	Comcast Corp 1.00% 20/06/2022	Credit Suisse	32,140	0.02%
(4,000,000)	Comcast Corp 1.00% 20/12/2022	Morgan Stanley	56,794	0.03%
(2,000,000)	Comcast Corp 1.00% 20/12/2022	Goldman Sachs	28,397	0.01%
(5,000,000)	Dow Chem Co 1.00% 20/12/2022	Barclays	68,887	0.03%
(5,000,000)	Dow Chem Co 1.00% 20/12/2022	Morgan Stanley	68,887	0.03%
(5,000,000)	Emn 7.60% 20/12/2022	Morgan Stanley	87,842	0.04%
(3,000,000)	Enbridge Inc 1.00% 20/12/2022	Barclays	15,133	0.01%
(6,000,000)	Enbridge Inc 1.00% 20/12/2022	Goldman Sachs	30,267	0.01%
(2,000,000)	Enbridge Inc 1.00% 20/12/2022	Barclays	10,089	0.00%
(6,000,000)	Expedia 1.00% 20/12/2022	Credit Suisse	40,468	0.02%
(2,000,000)	FirstEnergy Corp 1.00% 20/06/2022	BNP Paribas	34,706	0.02%
(5,000,000)	FirstEnergy Corp 1.00% 20/06/2022	Morgan Stanley	81,186	0.04%
(1,000,000)	FirstEnergy Corp 1.00% 20/12/2022	Citibank	15,493	0.01%
(2,000,000)	Ford Motor Co 5.00% 20/12/2022	Barclays	273,607	0.13%
(1,000,000)	Ford Motor Co 5.00% 20/12/2022	BNP Paribas	136,804	0.06%
	General Electronix 2.70%			
(3,000,000)	20/12/2022	Bank of America	29,087	0.01%
(2,000,000)	Gm 5.00% 20/12/2022	Bank of America	280,884	0.13%
(3,000,000)	Gm 5.00% 20/12/2022	Barclays	421,326	0.20%
	General Motors Corp 5.00%			
(2,000,000)	20/06/2023	BNP Paribas	294,467	0.14%
	Goodyear Tire & Rubber Co 5.00%			
(3,000,000)	20/12/2022	Barclays	364,311	0.18%
	The Hartford Financial Services			
(1,000,000)	Group Inc 1.00% 20/12/2022	Citibank	19,898	0.01%
(3,000,000)	Hess 1.00% 20/06/2023	Citibank	5,735	0.00%
	Hewlett Packard Inc 1.00%			
(7,000,000)	20/06/2023	Morgan Stanley	125,646	0.06%
	JPMorgan Chase & Co 1.00%			
(3,000,000)	20/12/2022	BNP Paribas	60,937	0.03%
	JPMorgan Chase & Co 1.00%			
(5,000,000)	20/06/2022	Goldman Sachs	99,917	0.05%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD (continued)				
(6,000,000)	Kraft Heinz 1.00% 20/06/2023	Citibank	15,989	0.01%
(3,000,000)	Lincoln National Corporation 1.00% 20/06/2019	Bank of America	22,911	0.01%
(3,000,000)	Meritor Inc 5.00% 20/12/2019	Bank of America	152,171	0.07%
(3,000,000)	Metlife Inc 1.00% 20/12/2020	Credit Suisse	45,853	0.02%
(2,000,000)	Metlife Inc 1.00% 20/12/2022	Morgan Stanley	31,347	0.01%
(1,000,000)	Metlife Inc 1.00% 20/12/2022	Citibank	15,673	0.01%
(3,000,000)	Mondelez International, Inc 1.00% 20/06/2023	Barclays	45,138	0.02%
(7,000,000)	Mondelez International, Inc 1.00% 20/06/2023	Bank of America	105,322	0.05%
(2,000,000)	Palte Group 7.87% 20/12/2022	BNP Paribas	264,773	0.13%
(8,000,000)	Pepsi 1.00% 20/12/2022	Citibank	201,614	0.10%
(6,000,000)	Pfizer 1.00% 20/06/2023	Citibank	146,039	0.07%
(2,000,000)	Palte Group 5.00% 20/12/2022	Barclays	264,773	0.13%
(3,000,000)	Rio Tinto Ltd 1.00% 20/06/2022	Morgan Stanley	50,179	0.02%
(3,000,000)	Royal Caribbean Cruises Ltd 5.00% 20/06/2020	Credit Suisse	239,522	0.11%
(1,000,000)	Royal Caribbean Cruises Ltd 5.00% 20/12/2022	BNP Paribas	146,772	0.07%
(4,000,000)	Simon Property Group Lp 1.00% 20/12/2022	Goldman Sachs	57,540	0.03%
(3,000,000)	Simon Property Group Lp 1.00% 20/12/2022	Morgan Stanley	43,155	0.02%
(3,000,000)	Simon Property Group Lp 1.00% 20/12/2022	Barclays	43,155	0.02%
(1,000,000)	Supervalu Inc 5.00% 20/09/2018	JP Morgan Chase	10,153	0.00%
(1,000,000)	Supervalu Inc 5.00% 20/12/2018	Goldman Sachs	19,904	0.01%
(2,500,000)	The Hartford Financial Services Group Inc 1.00% 20/06/2020	Credit Suisse	41,698	0.02%
(3,000,000)	The Hartford Financial Services Group Inc 1.00% 20/12/2022	Morgan Stanley	59,693	0.03%
(1,000,000)	The Interpublic Group of Co Inc 1.00% 20/09/2018	Credit Suisse	2,042	0.00%
(1,000,000)	The Kroger Co. 1.00% 20/12/2022	Morgan Stanley	11,877	0.01%
(4,000,000)	The Kroger Co. 1.00% 20/12/2022	Barclays	47,510	0.02%
(2,000,000)	Tyson Foods Inc 1.00% 20/06/2022	Bank of America	32,458	0.02%
(3,000,000)	Tyson Foods Inc 1.00% 20/06/2022	Credit Suisse	48,688	0.02%
(2,000,000)	Utd Rents North America Inc 5.00% 20/06/2023	JP Morgan Chase	267,587	0.14%
(2,000,000)	Utd Rents North America Inc 5.00% 20/12/2022	Barclays	260,885	0.12%
(2,000,000)	Utd Rents North America Inc 5.75% 20/12/2022	Credit Suisse	260,885	0.12%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD (continued)				
(2,000,000)	Valero Energy Corp 1.00% 20/06/2022	Bank of America	41,472	0.02%
(2,000,000)	Valero Energy Corp 1.00% 20/12/2022	Barclays	40,364	0.02%
(1,000,000)	Verizon Communications Inc 1.00% 20/06/2022	BNP Paribas	14,141	0.01%
4,000,000	Weatherford International Ltd 1.00% 20/06/2019	Credit Suisse	27,639	0.01%
			8,366,002	3.99%
Total credit default swaps			19,979,457	9.50%

Swaptions

Notional	Description	Covered	Strike Price	Maturity Date	Counterparty	Fair value EUR	% of Net Assets
EUR							
150,000,000	Itraxx Main 28 Sep 18	No	1	19/09/2018	Citibank	394,678	0.19%
25,000,000	Itraxx Main 28 Sep 18	No	1	19/09/2018	Citibank	174,502	0.08%
						569,180	0.27%
USD							
150,000,000	Cdx Ig 30 Sep 18	No	1	19/09/2018	Citibank	367,945	0.17%
						367,945	0.17%
Total swaptions						937,125	0.44%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
20/08/2018	Citibank	EUR38,063,070	USD(44,400,000)	186,328	0.09%
20/08/2018	Citibank	EUR21,271,708	GBP(18,675,000)	187,948	0.09%
20/08/2018	Citibank	EUR318,079	GBP(280,000)	1,964	0.00%
20/08/2018	Citibank	EUR173,271	CHF(199,404)	1,175	0.00%
Total unrealised gain on forward currency contracts				377,415	0.18%

Financial liabilities at fair value through profit or loss

Credit default swaps

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR				
(6,000,000)	Aviva Plc 1.00% 20/06/2023	JP Morgan Chase	(65,892)	(0.03)%
(3,000,000)	Aviva Plc 1.00% 20/12/2023	Societe Generale	(32,946)	(0.02)%
5,000,000	Bat Sys Plc 1.00% 20/12/2019	Barclays	(54,232)	(0.03)%
(2,000,000)	Ericb 1.00% 20/12/2022	Barclays	(18,075)	(0.01)%
(5,000,000)	Ericsson 1.00% 20/12/2022	Citibank	(45,187)	(0.02)%
(1,000,000)	Gknln 1.00% 20/12/2022	Barclays	(4,490)	0.00%
63,000,000	Itraxx Europe 1.00% 20/06/2023	Citibank	(757,687)	(0.36)%
(6,500,000)	Lafarge 1.00% 20/06/2023	Societe Generale	(53,612)	(0.03)%
(2,000,000)	Sainsbury 1.00% 20/06/2023	Societe Generale	(19,714)	(0.01)%
(3,000,000)	Swissre Finance Bermuda 1.00% 20/06/2023	JP Morgan Chase	(542)	0.00%
(6,000,000)	Tdc A/S 1.00% 20/12/2022	Goldman Sachs	(387,425)	(0.18)%
(2,000,000)	Thyssenkrupp Ag 1.00% 20/06/2023	Barclays	(31,421)	(0.01)%
4,000,000	Thyssenkrupp Ag 1.00% 20/09/2018	Citibank	(8,837)	0.00%
			(1,480,060)	(0.70)%
USD				
(5,500,000)	Dell 1.00% 20/12/2022	JP Morgan Chase	(217,127)	(0.10)%
(1,000,000)	Dell 1.00% 20/12/2022	Morgan Stanley	(39,478)	(0.02)%
3,000,000	Dish Dbs Corp 5.00% 20/06/2020	JP Morgan Chase	(146,212)	(0.07)%
(2,000,000)	L Brands Inc 1.00% 20/06/2021	BNP Paribas	(1,839)	0.00%
(1,000,000)	L Brands Inc 1.00% 20/12/2022	JP Morgan Chase	(45,265)	(0.02)%
(3,000,000)	Toll Bros Inc 1.00% 20/06/2022	BNP Paribas	(7,194)	0.00%
(3,000,000)	Toll Bros Inc 4.75% 20/06/2022	JP Morgan Chase	(39,244)	(0.02)%
			(496,359)	(0.23)%
Total credit default swaps			(1,976,419)	(0.93)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial liabilities at fair value through profit or loss(continued)

Futures

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR				
(126)	Euro-Bund Future Mar18	Morgan Stanley	(69,300)	(0.03)%
			(69,300)	(0.03)%
GBP				
519	Long Gilt Future Mar 18	Morgan Stanley	(80,557)	(0.04)%
			(80,557)	(0.04)%
Total unrealised loss on futures			(149,857)	(0.07)%

Swaptions

Notional	Description	Covered	Strike Price	Maturity Date	Counterparty	Fair value EUR	% of Net Assets
EUR							
(30,000,000)	Itraxx Main 28 Sep 18	No	1	21/02/2018	Citibank	(93,018)	(0.04)%
						(93,018)	(0.04)%
USD							
(100,000,000)	CDS Ig Sep 18	No	1	21/02/2018	Citibank	(72,064)	(0.03)%
						(72,064)	(0.03)%
Total swaptions						(165,082)	(0.07)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised loss EUR	% of Net Assets
20/08/2018	Citibank	GBP32,083	EUR(36,604)	(383)	0.00%
20/08/2018	Citibank	GBP250,000	EUR(285,908)	(3,662)	0.00%
20/08/2018	Citibank	GBP993,717	EUR(1,135,944)	(14,054)	(0.01)%
20/08/2018	Citibank	GBP113,474	EUR(129,270)	(1,160)	0.00%
20/08/2018	Citibank	USD8,028,875	EUR(6,882,965)	(33,693)	(0.02)%
20/08/2018	Citibank	CHF7,505,027	EUR(6,503,828)	(26,604)	(0.01)%
20/08/2018	Citibank	GBP125,231,146	EUR(142,644,193)	(1,260,342)	(0.60)%
20/08/2018	Citibank	GBP42,952	EUR(48,808)	(316)	0.00%
20/08/2018	Citibank	GBP80,000	EUR(90,880)	(561)	0.00%
20/08/2018	Citibank	GBP33,481	EUR(38,077)	(277)	0.00%
20/08/2018	Citibank	GBP22,263	EUR(25,405)	(271)	0.00%
20/08/2018	Citibank	GBP68,700	EUR(78,167)	(606)	0.00%
20/08/2018	Citibank	USD1,900,000	EUR(1,625,659)	(4,808)	0.00%
20/08/2018	Citibank	GBP1,086	EUR(1,232)	(6)	0.00%
20/08/2018	Citibank	GBP55,739	EUR(63,169)	(241)	0.00%
20/08/2018	Citibank	GBP1,602,982	EUR(1,815,369)	(5,630)	0.00%
20/08/2018	Citibank	USD1,150,000	EUR(986,610)	(5,568)	0.00%
20/08/2018	Citibank	EUR225,482	GBP(200,000)	(315)	0.00%
20/08/2018	Citibank	EUR56,159	GBP(49,765)	(25)	0.00%
20/08/2018	Citibank	EUR50,925	GBP(45,121)	(16)	0.00%
Total unrealised loss on forward currency contracts				(1,358,538)	(0.64)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (Continued)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	199,386,774	94.62%
Total financial liabilities at fair value through profit or loss	(3,649,896)	(1.73)%
Other net assets	14,991,644	7.11%
Net Assets Attributable to Holders of Redeemable Shares	210,728,522	100.00%

	% of Total Assets
Analysis of Total Assets:	
a) Transferable securities and money market instruments admitted to official stock exchange listings or a traded regulated market	70.82%
b) Transferable securities and money market instruments other than those admitted to official stock exchange listings or another traded regulated market	0.00%
c) Recently issued transferable securities which will be admitted official stock exchange listings or traded on a regulated market within a year of issue	0.00%
d) Financial derivative instruments dealt with on a regulated exchange	0.00%
e) OTC Derivatives	8.47%
f) Other assets	20.71%
Total Assets	100.00%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND

Financial assets at fair value through profit or loss

Fixed income securities

Nominal	Description	Fair Value EUR	% of Net Assets
Fixed income securities			
EUR			
3,500,000	3M Company 0.00% 09/11/2018	4,090,728	4.62%
4,224,000	Ee Finance Plc 3.25% 03/08/2018	4,946,016	5.58%
		9,036,744	10.20%
USD			
4,000,000	American Express Credit Corp 1.88% 03/05/2019	3,971,768	4.48%
2,000,000	Cvs Health Corp 2.80% 20/07/2020	1,983,388	2.24%
15,000,000	United States Treasury Bill 0.00% 01/11/2018	14,900,116	16.81%
12,000,000	United States Treasury Bill 0.00% 06/09/2018	11,959,070	13.49%
5,000,000	United States Treasury Bill 0.00% 09/08/2018	4,990,537	5.63%
4,000,000	United States Treasury Bill 0.00% 15/11/2018	3,969,921	4.48%
10,000,000	United States Treasury Bill 0.00% 18/10/2018	9,942,233	11.22%
2,000,000	United States Treasury Bill 0.00% 23/11/2018	1,983,982	2.24%
13,000,000	United States Treasury Bill 0.00% 31/01/2019	12,842,860	14.49%
		66,543,875	75.08%
Total fixed income securities		75,580,619	85.28%

Credit default swaps

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR				
(1,000,000)	Air France Kim 5.00% 20/06/2023	Citibank	126,026	0.14%
(1,000,000)	Anheuser Busch Inbev Finance Inc 1.00% 20/06/2023	Citibank	13,952	0.02%
(2,000,000)	Anheuser Busch Inbev Finance Inc 1.00% 24/09/2020	Citibank	32,100	0.04%
(2,000,000)	Auchan Holding Sa 1.00% 20/06/2023	Citibank	6,865	0.01%
(2,000,000)	Bae Sys Plc 1.00% 20/12/2022	Citibank	38,703	0.04%
(2,000,000)	Bat Sys Plc 1.00% 20/06/2023	Citibank	11,451	0.01%
(2,000,000)	Bp Capital Markets Plc 4.20% 15/06/2018	Citibank	52,465	0.06%
(1,000,000)	Bp plc 1.00% 20/06/2023	Citibank	25,497	0.03%
(3,000,000)	Bt Group Plc 1.00% 20/06/2023	Citibank	17,933	0.02%
(1,000,000)	Carlb As 2.63% 15/11/2022	Citibank	25,873	0.03%
(1,000,000)	Carlsberg Breweries A/S 1.00% 20/06/2023	Citibank	25,328	0.03%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR (continued)				
(1,000,000)	Carrefour 1.00% 20/06/2023	Citibank	5,019	0.01%
(2,000,000)	Centrica 1.00% 20/12/2022	Citibank	24,725	0.03%
(1,000,000)	Clariant Ag 1.00% 20/12/2022	Citibank	10,378	0.01%
(1,000,000)	Crown European Holdings 5.00% 20/06/2023	Citibank	175,505	0.20%
(3,000,000)	Electricite De France Sa 1.00% 20/06/2023	Citibank	48,023	0.05%
(2,000,000)	Enel Spa 4.75% 20/12/2022	Citibank	8,896	0.01%
(1,000,000)	Fiat Chrysler Automobiles Nv 5.00% 20/06/2023	Citibank	173,080	0.20%
(1,000,000)	Fiat Chrysler Automobiles Nv 5.00% 20/12/2022	Citibank	166,745	0.19%
(1,000,000)	Fncim 5.75% 12/12/2018	Citibank	157,110	0.18%
(2,000,000)	Gasnatural 1.00% 20/12/2022	Citibank	26,579	0.03%
(1,000,000)	Glencore International Ag 5.00% 20/06/2023	Citibank	182,777	0.21%
(1,000,000)	Glencoreint 5.00% 20/12/2022	Citibank	174,370	0.20%
(1,000,000)	Heathrow Funding Ltd 1.00% 20/06/2023	Citibank	10,425	0.01%
(1,000,000)	Heathrow Funding Ltd 1.00% 15/02/2020	Citibank	13,208	0.01%
(1,000,000)	Heathrow Funding Ltd 4.60% 15/02/2020	Citibank	13,208	0.01%
(3,000,000)	Iberdrola 1.00% 20/06/2023	Citibank	47,512	0.05%
(2,000,000)	Imperial Brands 1.00% 20/06/2023	Citibank	2,895	0.00%
(60,000,000)	Itraxx Europe 29 1.00% 20/06/2023	Citibank	932,888	1.05%
(2,000,000)	Itv 5.00% 20/06/2023	Citibank	438,786	0.50%
(1,000,000)	Jaguar Land Rover Automo 5.00% 15/02/2022	Citibank	99,543	0.11%
(3,000,000)	Koninklijke Ahold Delhaize 1.00% 20/06/2023	Citibank	76,614	0.09%
(3,000,000)	Lloyds Bank Plc 1.00% 20/06/2023	Citibank	4,599	0.01%
(2,000,000)	National Grid Transco Plc 5.00% 02/07/2018	Citibank	45,705	0.05%
(2,000,000)	Nokia Oyj 5.00% 20/06/2023	Citibank	458,859	0.52%
(1,000,000)	Pearson Plc 1.00% 20/12/2022	Citibank	27,109	0.03%
(2,000,000)	Prudential financial 1.00% 20/06/2023	Citibank	43,183	0.05%
(2,000,000)	Rolls-Royce Plc 1.00% 20/06/2023	Citibank	27,016	0.03%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR (continued)				
(1,000,000)	Schaeffler Finance Bv 5.00% 20/06/2023	Citibank	209,427	0.24%
(1,000,000)	Schaeffler Finance Bv 5.00% 20/12/2022	Citibank	196,583	0.22%
(1,000,000)	Sky Plc 1.00% 20/06/2023	Citibank	21,568	0.02%
(1,500,000)	Smurfit Kappa Acquisitions Unltd Co 5.00% 20/06/2023	Citibank	326,728	0.37%
(2,000,000)	Stora Enso Oyj 5.00% 20/06/2023	Citibank	489,329	0.54%
(2,000,000)	Swissre Finance Bermuda	Citibank	7,345	0.01%
(1,000,000)	Tesco Plc 6.00% 14/12/2029	Citibank	324	0.00%
(2,000,000)	Unibail Rodamco Se 1.00% 20/06/2023	Citibank	31,599	0.04%
(1,000,000)	Unity 6.13% 15/01/2025	Citibank	219,853	0.25%
(1,000,000)	Upcb 5.50% 15/01/2028	Citibank	180,604	0.20%
(3,000,000)	Veolia Environnement 1.00% 20/06/2023	Citibank	83,371	0.09%
(3,000,000)	Vinci 1.00% 20/06/2023	Citibank	73,637	0.08%
(1,000,000)	Vmed 5.00% 20/12/2022	Citibank	150,306	0.17%
(1,000,000)	Vmed 7.00% 15/04/2023	Citibank	150,307	0.17%
(1,000,000)	Vodafone Gp Plc 1.00% 20/06/2023	Citibank	9,317	0.01%
(2,000,000)	Vodafone Gp Plc 1.00% 20/12/2022	Citibank	26,182	0.03%
(1,000,000)	Volkswagen Aktiengesellschaft 1.00% 20/12/2022	Citibank	4,726	0.01%
(3,000,000)	Volvo 1.00% 20/06/2023	Citibank	45,459	0.05%
(2,000,000)	WPP 2005 Ltd 1.00% 20/06/2023	Citibank	9,000	0.01%
(2,000,000)	Zurich Ins Co Ltd 1.00% 20/06/2023	Citibank	179	0.00%
			6,006,794	6.78%
USD				
(1,000,000)	American Axle & Manufacturing Inc 5.00% 20/06/2022	Citibank	101,488	0.11%
(500,000)	American Axle & Manufacturing Inc 5.00% 20/12/2022	Citibank	50,744	0.06%
(500,000)	American Axle & Manufacturing Inc 6.63% 15/10/2022	Citibank	50,744	0.06%
(1,000,000)	American International Group Inc 6.00% 01/05/2036	Citibank	11,438	0.01%
(3,000,000)	Amgen 1.00% 20/06/2023	Citibank	76,172	0.09%
(1,000,000)	Anadarko Petroleum Corp 6.95% 15/06/2019	Citibank	14,672	0.02%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD (continued)				
(1,000,000)	Apache 1.00% 20/06/2023	Citibank	6,632	0.01%
(2,000,000)	Apache 1.00% 20/12/2022	Citibank	21,235	0.02%
(2,000,000)	AT&T Inc 1.00% 20/12/2022	Citibank	13,312	0.02%
(1,000,000)	AT&T Inc 2.45% 30/06/2020	Citibank	6,656	0.01%
(3,000,000)	Barrick Gold Corp 1.00% 20/06/2023	Citibank	30,953	0.03%
(4,500,000)	Berkshire Hathaway Inc 1.00% 20/06/2023	Citibank	83,293	0.09%
(3,000,000)	Bofa Corp 1.00% 20/06/2023	Citibank	60,955	0.07%
(3,000,000)	Bristol Myers Squibb 1.00% 20/06/2023	Citibank	85,265	0.10%
(2,000,000)	C 1.00% 15/05/2018	Citibank	39,831	0.04%
(1,000,000)	Cbs Corp 4.30% 15/02/2021	Citibank	11,832	0.01%
(76,400,000)	Cdx Na Ig 30 1.00% 20/06/2023	Citibank	1,150,886	1.30%
(1,000,000)	Comcast Corp 1.00% 20/06/2023	Citibank	14,462	0.02%
(2,000,000)	Comcast Corp 1.00% 20/12/2022	Citibank	33,155	0.04%
(1,000,000)	Coxcommunications 1.00% 20/12/2022	Citibank	15,845	0.02%
(1,000,000)	Coxent 6.80% 01/08/28	Citibank	15,845	0.02%
(1,000,000)	CVS Health Corp 1.00% 20/06/2023	Citibank	10,337	0.01%
(2,000,000)	Devon Energy Corp 1.00% 20/06/2023	Citibank	33,080	0.04%
(1,000,000)	Devon Energy Corp	Citibank	18,859	0.02%
(1,000,000)	Dow Chem Co 1.00% 20/06/2023	Citibank	13,486	0.02%
(1,000,000)	Dow Chem Co 1.00% 20/12/2022	Citibank	16,086	0.02%
(1,000,000)	Dow Chem Co 7.38% 01/11/2029	Citibank	16,086	0.02%
(1,000,000)	Eastmanchemical 1.00% 20/06/2023	Citibank	19,243	0.02%
(1,000,000)	Eastmanchemical 1.00% 20/12/2022	Citibank	20,512	0.02%
(3,000,000)	Enbridge Inc 1.00% 20/06/2023	Citibank	12,753	0.01%
(1,000,000)	Expedia 1.00% 20/12/2022	Citibank	7,875	0.01%
(1,000,000)	Expedia 4.50% 15/08/2024	Citibank	7,875	0.01%
(1,000,000)	FirstEnergy Corp 1.00% 20/06/2023	Citibank	15,987	0.02%
(2,000,000)	FirstEnergy Corp 1.00% 20/12/2022	Citibank	36,178	0.04%
(1,000,000)	FirstEnergy Corp 7.38% 15/11/2031	Citibank	18,089	0.02%
(2,000,000)	Ford Motor Co 5.00% 20/12/2022	Citibank	319,450	0.36%
(1,000,000)	General Electronix 1.00% 20/12/2022	Citibank	11,320	0.01%
(2,000,000)	General Motors Corp 5.00% 20/12/2022	Citibank	327,946	0.37%
(1,000,000)	General Motors Corp 5.00% 20/12/2023	Citibank	171,903	0.19%
(3,000,000)	Hess Corp 1.00% 20/06/2023	Citibank	6,696	0.01%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD (continued)				
(3,000,000)	Hewlett Packard Inc 1.00% 20/06/2023	Citibank	62,871	0.07%
(1,000,000)	JPMorgan Chase & Co 1.00% 20/06/2023	Citibank	24,469	0.03%
(2,000,000)	JPMorgan Chase & Co 1.00% 20/12/2022	Citibank	47,816	0.05%
(1,000,000)	Kinder Morgan Inc 1.00% 20/06/2023	Citibank	3,556	0.00%
(1,000,000)	Kinder Morgan Inc 1.00% 20/12/2022	Citibank	8,229	0.01%
(1,000,000)	Kinder Morgan Inc 3.05% 12/01/2019	Citibank	8,229	0.01%
(3,000,000)	Kraft Heinz 1.00% 20/06/2023	Citibank	9,334	0.01%
(2,000,000)	Meritor Inc 5.00% 20/06/2023	Citibank	294,002	0.33%
(2,000,000)	Metlife Inc 1.00% 20/12/2022	Citibank	36,599	0.04%
(3,000,000)	Mondelez International, Inc 1.00% 20/06/2023	Citibank	52,701	0.06%
(1,000,000)	Palte Group 5.00% 20/12/2022	Citibank	154,568	0.17%
(1,000,000)	Palte Group 7.88% 20/12/2022	Citibank	154,568	0.17%
(1,000,000)	Pepsi 1.00% 20/06/2023	Citibank	30,529	0.03%
(2,000,000)	Pepsi 1.00% 20/12/2022	Citibank	58,849	0.07%
(3,000,000)	Pfizer 1.00% 20/06/2023	Citibank	85,254	0.10%
(2,000,000)	Prudential financial 1.00% 20/12/2022	Citibank	33,072	0.04%
(1,000,000)	Royal Caribbean Cruises Ltd 5.00% 20/06/2020	Citibank	171,363	0.19%
(1,000,000)	Royal Caribbean Cruises Ltd 5.00% 20/06/2023	Citibank	181,486	0.20%
(1,000,000)	Ryder System Inc 2.55% 06/01/2019	Citibank	11,653	0.01%
(1,000,000)	Simon Property Group Lp 1.00% 20/06/2023	Citibank	13,976	0.02%
(1,000,000)	Simon Property Group Lp 1.00% 20/12/2022	Citibank	16,795	0.02%
(1,000,000)	Simon Property Group Lp 4.38% 03/01/2021	Citibank	16,795	0.02%
(2,000,000)	Target 1.00% 20/12/2022	Citibank	51,066	0.06%
(2,000,000)	The Kroger Co. 1.00% 20/12/2022	Citibank	27,734	0.03%
(3,000,000)	Tyson Foods Inc 1.00% 20/06/2023	Citibank	44,389	0.05%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD (continued)				
(1,000,000)	United Rentals North America Inc 5.00% 20/06/2023	Citibank	156,210	0.18%
(2,000,000)	Utd Rents North America Inc 5.75% 20/12/2022	Citibank	304,598	0.34%
(3,000,000)	Verizon Communications Inc 1.00% 20/06/2023	Citibank	35,321	0.04%
1,000,000	Weatherford International Ltd 1.00% 20/06/2019	Citibank	8,068	0.01%
(2,000,000)	Wells Fargo & Co 1.00% 20/12/2022	Citibank	42,127	0.05%
(1,000,000)	Whirlpool Corp 1.00% 20/12/2022	Citibank	9,990	0.01%
			5,135,393	5.79%
Total credit default swaps			11,142,187	12.57%

Swaptions

Notional	Description	Covered	Strike Price	Maturity Date	Counterparty	Fair value EUR	% of Net Assets
EUR							
100,000,000	Itraxx Main 29 Aug 18	No	1	15/08/2018	Citibank	212,301	0.24%
						212,301	0.24%
USD							
120,000,000	Cdx Ig Jul 18	No	1	19/7/2018	Citibank	46,261	0.05%
						46,261	0.05%
Total swaptions						258,562	0.29%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
20/08/2018	Citibank	CHF50,000	USD(50,542)	43	0.00%
20/08/2018	Citibank	EUR24,972,561	USD(29,131,591)	141,794	0.16%
20/08/2018	Citibank	EUR57,053	USD(66,354)	524	0.00%
20/08/2018	Citibank	CHF300,000	USD(301,874)	1,633	0.00%
Total unrealised gain on forward currency contracts				143,994	0.16%

Financial liabilities at fair value through profit or loss

Credit default swaps

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR				
(3,000,000)	Aviva Plc 1.00% 20/06/2023	Citibank	(38,466)	(0.04)%
(1,000,000)	Erich 1.00% 15/05/2022	Citibank	(10,552)	(0.01)%
(1,000,000)	Ericsson 1.00% 20/12/2022	Citibank	(10,552)	(0.01)%
(1,000,000)	Gknln 1.00% 20/12/2022	Citibank	(5,242)	(0.01)%
(2,000,000)	LafargeHolcim Ltd 1.00% 20/06/2023	Citibank	(19,260)	(0.02)%
(1,000,000)	Next Plc 5.38% 26/10/2021	Citibank	(249)	0.00%
(1,000,000)	Rbos 1.00% 20/06/2023	Citibank	(6,060)	(0.01)%
(2,000,000)	Renault 1.00% 20/06/2023	Citibank	(938)	0.00%
(2,000,000)	Royal Bank of Scotland Plc 1.63% 25/06/2019	Citibank	(2,359)	0.00%
(1,000,000)	Sainsbury 1.00% 20/06/2023	Citibank	(11,508)	(0.01)%
(1,000,000)	Swissre Finance Bermuda	Citibank	(211)	0.00%
(1,000,000)	Tdc A/S 1.00% 20/06/2023	Citibank	(94,760)	(0.11)%
(1,000,000)	Tdc A/S 1.00% 20/12/2022	Citibank	(75,390)	(0.09)%
(1,000,000)	Tesco Plc 1.00% 20/06/2023	Citibank	(6,591)	(0.01)%
(2,000,000)	Thyssenkrupp Ag 1.00% 20/06/2023	Citibank	(36,685)	(0.04)%
			(318,823)	(0.36)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

Financial liabilities at fair value through profit or loss (continued)

Credit default swaps

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD				
(1,000,000)	Dell 1.00% 20/06/2023	Citibank	(61,853)	(0.06)%
(1,000,000)	Dell 1.00% 20/12/2022	Citibank	(46,092)	(0.05)%
(500,000)	Dell 7.10% 15/04/2028	Citibank	(23,046)	(0.03)%
1,000,000	Dish Dbs Corp 5.00% 20/06/2019	Citibank	(56,903)	(0.06)%
(1,000,000)	Newell Brands 1.00% 20/12/2022	Citibank	(6,473)	(0.01)%
(1,000,000)	Newell Brands 3.85% 04/01/2023	Citibank	(6,473)	(0.01)%
(1,000,000)	Toll Bros Inc 1.00% 20/12/2022	Citibank	(15,273)	(0.02)%
(1,000,000)	Toll Bros Inc 4.38% 20/06/2022	Citibank	(15,273)	(0.02)%
			(231,386)	(0.26)%
Total credit default swaps			(550,209)	(0.62)%

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised loss EUR	% of Net Assets
20/08/2018	Citibank	GBP50,000	USD(66,857)	(686)	0.00%
20/08/2018	Citibank	USD8,748,300	EUR(7,500,000)	(43,365)	(0.05)%
20/08/2018	Citibank	USD7,699,190	EUR(6,600,000)	(37,475)	(0.04)%
20/08/2018	Citibank	GBP50,000	USD(66,430)	(259)	0.00%
20/08/2018	Citibank	USD66,095	GBP(50,037)	(125)	0.00%
Total unrealised loss on forward currency contracts				(81,910)	(0.09)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (Continued)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	87,125,362	98.30%
Total financial liabilities at fair value through profit or loss	(632,119)	(0.71)%
Other net assets	2,138,831	2.41%
Net Assets Attributable to Holders of Redeemable Shares	88,632,074	100.00%

	% of Total Assets
Analysis of Total Assets:	
a) Transferable securities and money market instruments admitted to official stock exchange listings or a traded regulated market	79.66%
b) Transferable securities and money market instruments other than those admitted to official stock exchange listings or another traded regulated market	0.00%
c) Recently issued transferable securities which will be admitted official stock exchange listings or traded on a regulated market within a year of issue	0.00%
d) Financial derivative instruments dealt with on a regulated exchange	0.00%
e) OTC Derivatives	12.17%
f) Other assets	8.17%
Total Assets	100.00%

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2018

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

Material Purchases

Nominal	Investments	Cost EUR
15,000,000	Bgtb 0.00% 08/03/2018	15,008,037
12,000,000	Btf 0.00% 11/04/2018	12,007,905
13,500,000	Western Digital Corp 1.50% 01/02/2023	11,123,386
9,800,000	Akamai Technologies Inc 0.00% 15/02/2019	8,282,298
9,000	Fortive Corp	7,801,733
7,500,000	Cellnex Telecom Sa 1.50% 16/01/2026	7,596,009
7,000,000	Nxp Semiconductor Nv 1.00% 01/12/2019	7,167,114
6,100,000	Rocket Internet 3.00% 22/07/2022	6,405,750
6,750,000	Ntnx 0.00% 15/01/2023	6,223,449
7,000,000	Glencore Funding Llc 0.00% 27/03/2025	5,510,091
4,800,000	Isat 3.88% 09/09/2023	5,414,467
6,000,000	Akamai Technologies Inc 0.13% 01/05/2025	5,099,644
5,000,000	Rag Stiftung 0.00% 31/12/2018	5,015,500
4,000,000	Transocean Ltd	4,549,527
5,500,000	Live Nation Entertainment 2.50% 15/03/2023	4,533,716
5,500,000	Zen 0.25% 15/03/2023	4,520,053
5,000,000	Coup 0.38% 15/01/2023	4,221,088
3,010,888	Mlfp 0.00% 10/11/2023	4,007,167
3,500,000	Rag Stiftung 0.00% 18/02/2021	3,793,200
4,000,000	Momo 1.25% 01/07/2025	3,462,550
4,000,000	Ligand Pharmaceuticals 1.63% 15/05/2023	3,406,967
4,000,000	Apptio Inc 0.88% 01/04/2023	3,292,236
4,000,000	Insmed Inc 1.75% 15/01/2025	3,287,030
3,000,000	Leg Immobilien Ag 0.88% 01/09/2025	3,269,500
3,650,000	Twitter Inc 0.00% 15/06/2024	3,104,863
3,500,000	Sea Ltd 2.25% 01/07/2023	3,071,171
3,000,000	Deutsche Post Ag 0.05% 30/06/2025	3,066,500
3,500,000	Tdoc 0.38% 15/05/2025	3,023,901
3,500,000	Swiss Prime Site Ag	2,985,826
28,000,000	Smart Insight Intl Ltd 0.00% 27/01/2019	2,954,457
3,500,000	Ringcentral Inc 0.00% 15/03/2023	2,920,298
3,500,000	Okta Inc 0.025% 15/02/2023	2,914,088

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2018 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (continued)

Material Sales

Nominal	Investment	Proceeds EUR
15,000,000	Bgtb 0.00% 08/02/2018	15,007,354
13,500,000	Western Digital Corp 1.50% 01/02/2023	11,327,471
7,600,000	Rocket Internet 3.00% 22/07/2022	8,016,000
9,000	Fortive Corporation	7,820,627
5,800,000	Inmarsat Plc 3.88% 09/09/2023	7,056,380
6,750,000	Ntnx 0.00% 15/01/2023	6,993,666
5,700,000	Cellnex Telecom Sa 1.50% 16/01/2026	5,871,700
6,000,000	Akamai Technologies Inc 0.13% 01/05/2025	5,155,403
5,500,000	Zen 0.25% 15/03/2023	4,561,476
5,000,000	Coup 0.38% 15/01/2023	4,388,090
3,010,888	Nat Bk Abu Dhabi 1.00% 03/12/2018	3,952,764
3,500,000	Rag Stiftung 0.00% 18/02/2021	3,796,500
4,000,000	Momo 1.25% 01/07/2025	3,466,862
3,000,000	Leg Immobilien Ag 0.88% 01/09/2025	3,271,500
3,500,000	Tdoc 0.38% 15/05/2025	3,237,706
3,500,000	Okta Inc 0.025% 15/02/2023	3,211,116
4,000,000	Glencore Funding Llc 0.25% 27/03/2025	3,095,374
3,500,000	Live Nation Entertainment 2.50% 15/03/2023	2,919,890
200,000,000	Sbi Holdings 0.00% 14/09/2022	2,814,764
3,000,000	Gds Hdg 2.00% 01/06/2025	2,600,660
3,000,000	Ligand Pharmaceuticals 0.75% 15/05/2023	2,553,101
4,800,000	Ablynx Nv 3.25% 27/05/2020	2,535,404
3,000,000	Fivn 0.13% 01/05/2023	2,527,555
3,000,000	Insmed Inc 1.75% 15/01/2025	2,471,733
2,000,000	Bayer Ag 0.05% 15/06/2020	2,461,400
2,800,000	Sika 0.15% 05/06/2025	2,429,002
300,000,000	Sumimm 0.00% 15/03/2023	2,408,641
3,000,000	Clvs 1.25% 01/05/2025	2,365,229
2,000,000	J2 Global Inc 3.25% 15/06/2029	2,311,325
2,000,000	National Grid Transco Plc 0.09% 02/11/2020	2,228,703
2,000,000	Encsm 1.25% 05/03/2023	2,118,500
2,000,000	Nxp Semiconductor Nv 1.00% 01/12/2019	2,100,701

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND

Material Purchases

Nominal	Investments	Cost EUR
45,000,000	Bundesrepublik Deutschland 0.50% 15/08/2027	45,963,405
13,400,000	3M Company 0.00% 09/11/2018	13,421,440
10,409,000	Orafp 5.63% 22/05/2018	10,607,812
10,000,000	Volkswagen Intl Fin Nv 5.38% 22/05/2018	10,167,000
10,000,000	Deutsche Telekom Int Fin 6.63% 29/03/2018	10,057,900
10,000,000	Lloyds Banking Group Plc 0.00% 09/10/2018	10,021,400
9,793,000	Thyssenkrupp Ag 4.00% 27/08/2018	9,967,757
8,016,000	Batsun 6.38% 12/12/2019	9,766,089
9,000,000	Rwe 5.13% 23/07/2018	9,226,780
7,753,000	United Kingdom Treasury Bill 0.00% 05/02/2018	8,733,843
8,000,000	Royal Bank of Scotland Plc 5.38% 30/09/2019	8,681,600
8,293,000	Renault 0.00% 18/03/2019	8,383,980
7,000,000	Gs 0.00% 16/12/2020	7,005,600
6,450,000	Glencore Finance Europe 2.38% 19/11/2018	6,551,910
6,205,000	Engie 2.25% 01/06/2018	6,261,427
6,054,000	Linde Finance Bv 3.13% 12/12/2018	6,246,295
5,228,000	Ciba Special Chemical Fin 4.88% 20/06/2018	5,336,220
5,000,000	Tdc A/S 4.38% 23/02/2018	5,020,350
4,900,000	Evev Rv 3.25% 03/08/2018	4,934,202
4,700,000	Imtln 4.50% 05/07/2018	4,755,030
4,100,000	Slb 1.50% 29/11/2018	4,173,308
4,069,000	Bhp Billiton Finance Usa Ltd 2.13% 29/11/2018	4,142,771
5,000,000	Cvs Health Corp 0.00% 09/03/2020	4,045,717
3,050,000	Heidelbergcement Fin Lux 9.50% 15/12/2018	3,250,995
3,000,000	Wolters Kluwer Nv 6.38% 10/04/2018	3,049,860

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2018 (Continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Material Sales/Maturity

Nominal	Investment	Proceeds EUR
55,000,000	Bundesrepub Deutschland 0.25% 15/02/2027	55,196,460
25,000,000	Bundesrepub Deutschland 0.50% 15/08/2027	25,528,750
	- United Kingdom Treasury Bill 5.00% 07/03/2018	23,526,265
	- United Kingdom Treasury Bill 0.00% 02/01/2018	22,547,945
	- Deutsche Telekom Int Fin 6.63% 29/03/2018	13,500,000
	- Orafp 5.63% 22/05/2018	10,409,000
	- Volkswagen Intl Fin Nv 5.38%22/05/2018	10,000,000
	- Wolters Kluwer Nv 6.38% 10/04/2018	10,000,000
	- Tdc A/S 4.38% 23/02/2018	9,000,000
	- United Kingdom Treasury Bill 0.00% 05/02/2018	8,751,152
7,000,000	United Kingdom Treasury Bill 0.00% 04/06/2018	8,032,506
	- Unilever Nv 0.00% 03/06/2018	7,500,000
	- Affp 6.25% 18/01/2018	7,000,000
	- Ciba Special Chemical Fin 4.88% 20/06/2018	6,462,000
	- Engie 2.25% 01/06/2018	6,205,000
	- Electricite De France Sa 5.00% 05/02/2018	5,900,000
	- Heidelbergcement Fin Lux 5.63% 04/01/2018	5,141,000
	- Royal Bank of Scotland Plc 6.93% 09/04/2018	4,506,000
	- Whirlpool Emea Spa 4.50% 26/04/2018	4,300,000
3,350,000	American Intl Group 4.88% 15/03/2067	3,243,563
501	Long Gilt Future Jun 18	2,067,405
	- Glencore Finance Europe 4.63% 03/04/2018	2,000,000
	- Gm 0.85% 23/02/2018	2,000,000
250,000,000	Itraxx Main 29/07/2018	1,796,250
	- B 0.00% 04/01/2018	1,656,246

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND

Material Purchases

Nominal	Investments	Cost EUR
15,000,000	United States Treasury Bill 0.00% 01/11/2018	14,849,471
13,000,000	United States Treasury Bill 0.00% 31/01/2019	12,763,798
12,000,000	United States Treasury Bill 0.00% 06/09/2018	11,889,590
10,000,000	United States Treasury Bill 0.00% 09/08/2018	9,914,025
10,000,000	United States Treasury Bill 0.00% 18/10/2018	9,911,845
9,000,000	United States Treasury Bill 0.00% 29/03/2018	8,972,154
4,224,000	Ee Finance Plc 3.25% 03/08/2018	4,998,056
3,500,000	3M Company 0.00% 09/11/2018	4,119,255
4,000,000	American Express Credit Corp 1.88% 03/05/2019	3,972,560
4,000,000	United States Treasury Bill 0.00% 15/11/2018	3,959,772
2,000,000	United States Treasury Bill 0.00% 12/07/2018	1,984,709
2,000,000	Cvs Health Corp 2.80% 20/07/2020	1,984,480
2,000,000	United States Treasury Bill 0.00% 23/11/2018	1,979,965
120,000,000	Cdx Ig Jul 18	208,800
50,000,000	Itraxx Main 29 Aug 18	186,526
120,000,000	Cdx Ig Jun 18	180,600
50,000,000	Itraxx Main 28 Apr 18	169,895
50,000,000	Itraxx Main 29 Jun 18	157,080
50,000,000	Itraxx Main 29 Aug 18	155,317
50,000,000	Itraxx Main 28 Jun 18	86,237
50,000,000	Itraxx Main 29 Jul 18	81,666
(50,000,000)	Itraxx Main 28 Jun 18	73,917
(50,000,000)	Itraxx Main 29 Jul 18	72,421
(60,000,000)	Cdx Ig Jul 18	60,000
(1,000,000)	Sbryln 1.25% 21/11/2019	22,563

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2018 (Continued)

CHEYNE ENHANCED GLOBAL CREDIT FUND (continued)

Material Sales/Maturity

Nominal	Investment	Proceeds EUR
-	United States Treasury Bill 0.00% 01/02/2018	10,000,000
-	United States Treasury Bill 0.00% 03/05/2018	10,000,000
-	United States Treasury Bill 0.00% 08/02/2018	10,000,000
9,000,000	United States Treasury Bill 0.00% 29/03/2018	8,992,562
-	United States Treasury Bill 0.00% 04/01/2018	7,000,000
-	United States Treasury Bill 0.00% 08/03/2018	5,000,000
5,000,000	United States Treasury Bill 0.00% 07/06/2018	4,997,048
5,000,000	United States Treasury Bill 0.00% 09/08/2018	4,983,110
2,000,000	United States Treasury Bill 0.00% 12/07/2018	1,994,930
100,000,000	Itraxx Main 28 Apr 18	281,572
50,000,000	Itraxx Main 29 Jun 18	191,606
50,000,000	Itraxx Main 29 Jun 18	145,737
120,000,000	Cdx Ig Apr 18	100,800
120,000,000	Cdx Ig Jun 18	90,000
50,000,000	Itraxx Main 28 Apr 18	40,038
50,000,000	Itraxx Main 28 Jun 18	25,270

ADDITIONAL INFORMATION

For the period ended 30 June 2018

1. THE SFT REGULATION

The Securities Financing Transactions Regulation (SFT Regulation) introduces mandatory reporting for securities financing transactions (SFTs) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFT Regulation was formally adopted by the EU on 16 November 2015 and came into force on 12 January 2016. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and comprise for the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

For the period ended 30 June 2018, the Company did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

2. DISTRIBUTION OF FINANCIAL STATEMENTS WAIVER

The State of the origin of the Fund is Ireland. In Switzerland, the Representative is Acolin Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, Switzerland, whilst the Paying agent is Banque Cantonale de Geneve, 17 quai de l'Île, 1204 Geneve, Switzerland. The Basic documents of the Fund such as the Prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

3. CYBERSECURITY RISK

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator, the Custodian or other service providers to suffer data corruption or lose operational functionality. The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Custodian, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

ADDITIONAL INFORMATION (continued)

For the period ended 30 June 2018

4. CUSTODY AND TITLE RISK

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland legally requires the Depositary to separately hold the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.