March 2024

Cheyne Global Credit Fund (UCITS)

Fund Strategy

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

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

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

Performance[1]

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

[1]Performance shown is net of advisory, management and performance fees. [2]Annualised volatility and Sharpe ratio are calculated by Cheyne using monthly performance data. From January 2024, the Sharpe Ratio is calculated as the average monthly excess return over the monthly standard deviation of excess return annualised using 1m EURIBOR and €STR Index (ESTRON Index) from the end of 2021. [3]Launch of the Cheyne Global Credit Fund was 16th April 2012. GCDH-I1 EUR share class is now closed with only the fund's Duration classes open to investment.

March 2024 – GCDH-I1 EUR	Fund
MTD	0.8%
YTD	1.9%
Cumulative Return	36.8%
Annualised Return	2.7%
Annualised Volatility[2]	4.9%
Sharpe Ratio[2]	0.5

Key Terms

Launch Date
16th April 2012

Base Currency
EUR

Share Classes
EUR, USD, GBP, CHF, NOK (Duration Hedged; Duration)

Management Fee[3]
I class: 1.00%, D share class: 1.50%, J share class: 0.50%

Incentive Fee
D class: 10% with HWM and 12 month EURIBOR/SOFR hurdle
I & J classes: 0%

Minimum Investment
I class: EUR/GBP/USD/CHF 100,000. NOK 1,000,000
D class: EUR/GBP/USD/CHF 50,000. NOK 500,000
J class: EUR/USD/GBP 25,000,000

Domicile
Ireland

Liquidity
Daily (One business day notice)

Auditor
KPMG

Administrator
SS&C (Ireland)

Legal Advisors
Dechert LLP Ireland

Investment Manager
Cheyne Capital Management (UK) LLP, London

Investment Advisor
Cheyne Capital International Limited Partnership

UCITS Manager
Cheyne Capital SMC Limited

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

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

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

Mar-23 to Mar-24	Mar-22 to Mar-23	Mar-21 to Mar-22	Mar-20 to Mar-21	Mar-19 to Mar-20
9.9%	(0.1%)	(1.8%)	10.3%	(8.8%)

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

Investment Manager's Review

Risk assets saw another robust month in March, as positive global economic data raised hopes of a soft economic landing. Despite another high print in U.S. CPI, which came in slightly above expectations at 3.2%, the S&P 500 continued to reach all-time highs, buoyed by persistent enthusiasm around artificial intelligence. While Non-Farm Payroll gains for the previous two months were revised downward, the headline beat of +275k jobs added in February initially prompted a sell-off in government bonds over fears that rates may have to remain higher for longer. However, yields were able to retrace some losses as the month progressed, following dovish remarks by Jerome Powell and the Federal Reserve reaffirming its forecast for three rate cuts in 2024. All told, the U.S. 10-year treasury yield ended the month around 4.2%. In Europe, economic growth in Q4 was unchanged, contrary to expectations of a decline, and PMIs continued to rise, with the preliminary reading for March's composite PMI reaching a 9-month high of 49.9. The fund returned +0.8%, while the benchmark returned +1.2%.

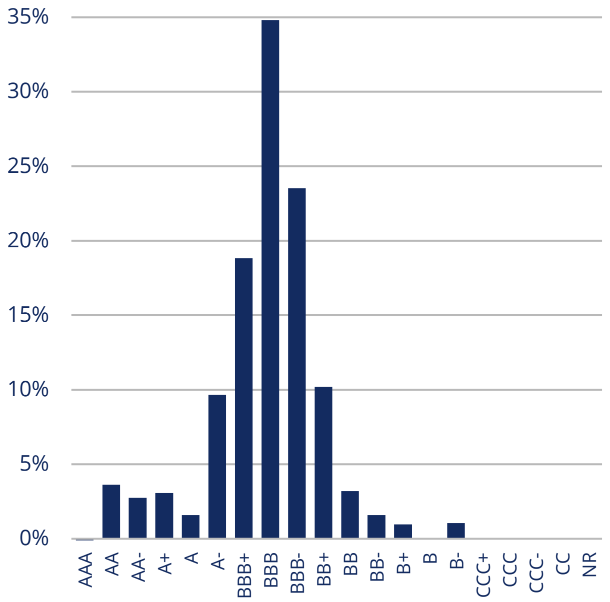
A top performer for the fund in March was Cellnex, following an upgrade by S&P on its long-term rating to BBB-, after the company indicated a renewed commitment to deleveraging and predicted an improvement in earnings and cash flow. At its Capital Markets Day, Cellnex demonstrated its focus on debt reduction by introducing a new leverage target of 5x-6x, which S&P expects will yield credit metrics commensurate with its investment grade rating. The company plans to organically de-lever by 0.4x - 0.5x per year through EBITDA growth, reduced capital expenditure, and free cash flow generation, which is forecasted to reach €450 million by 2025.

The AES Corporation, an energy distribution company, reported better than expected Q4 earnings and upgraded its medium-term growth forecasts, leading to strong performance for the month. The company also published renewed guidance for the coming year, with an expected +10% growth in free cash flow and +9% earnings growth in 2024, both surpassing management's long-term annual growth targets. AES attributes the majority of this earnings growth to the expansion in its Renewables and Utilities segments and expects to see elevated levels of returns from renewables projects within certain U.S. markets, where the development of robust renewables infrastructure has so far been insufficient. Despite some refinancing risk arising in the next few years, the company's management have emphasised their commitment to retaining an investment grade rating and are targeting over $3.5 billion in asset sales to fund capital requirements through to 2027.

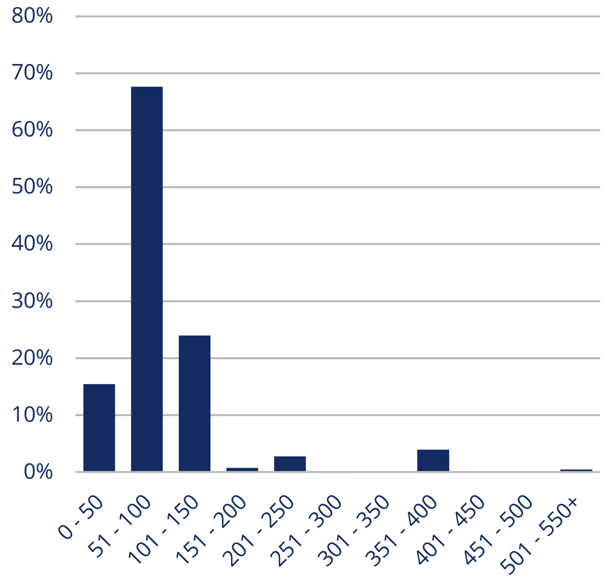
A poorer performing credit was Southwest Airlines, which, along with other major airlines, is suffering from the broader fallout of the FAA's investigation into Boeing's production line following a series of mishaps that have resulted in delays to 737 MAX deliveries. Southwest, which relies solely on Boeing for its aircraft, stated in a SEC filing that the airframe manufacturer will only deliver 46 737-8 MAX aircraft this year, less than the previously anticipated 79. The renewed guidance prompted a sell-off in both Southwest's credit spreads and stock price, as the company's unexpected reduction in capacity growth plans for 2024 and increased cost pressures threaten the airline's profitability.

Portfolio as of 28th March 2024[5]

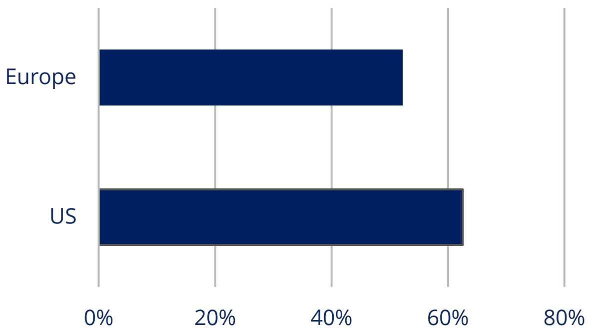
Rating Distribution (5Y Eq by NAV)



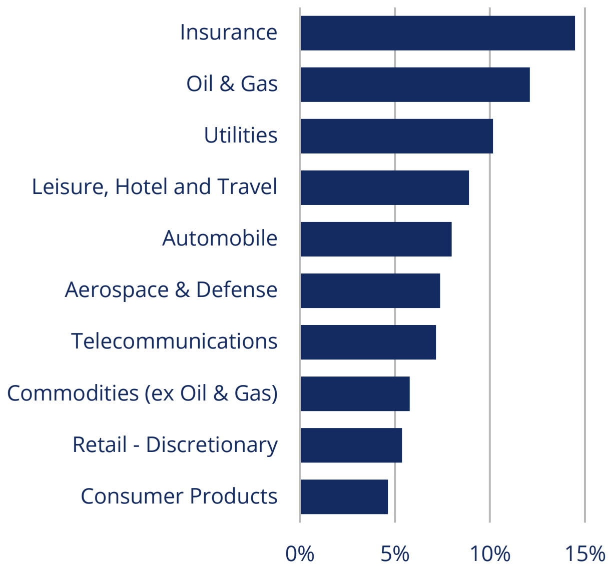
Spread Distribution (5Y Eq by NAV)



Region Distribution (5Y Eq by NAV)



Top 10 Sectors (5Y Eq by NAV)



	Long	Short	Net
5Y Equivalent (% NAV)	142%	(27%)	115%

CDS WAM	2.6
Modified Interest rate Duration	1.4
VaR (99%, 20 day)	6.3%

Top 5 Positions	5Y Eq % Total
CVS Health Corp.	3.3%
Marriot International Inc.	2.4%
BAE Systems PLC	2.2%
Occidental Petroleum Corp.	2.2%
BP PLC	2.1%

Top 5 Positions under UCITS 5/10/40 rule	% NAV
Volkswagen AG	4.6%
Occidental Petroleum Corp.	4.5%
BAE Systems PLC	4.5%
Freeport-McMoRan Inc.	4.5%
AT&T Inc.	4.4%

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

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

Portfolio Management Team

Sean Boland

Head of Corporate Credit

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

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

Regulatory Risk Warning: Personnel may change.

Pricing

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

Portfolio AUM	Class	CCY	Issue Date	ISIN	NAV	MTD (%)	YTD (%)
	Class GCD-I3 (£)	GBP	01-Aug-19	IE00BYQFSD56	95.9383	1.3	0.6
	Class GCD-IJ3 (£)	GBP	30-May-17	IE00BYQFS466	111.0935	1.4	0.7
	Class GCDH-I1 (€)	EUR	16-Apr-12	IE00B76XH336	136.8204	0.8	1.9
EUR 113 million	Class GCDH-I2 ($)	USD	08-Feb-13	IE00B7PZW135	151.1130	1.0	2.3
	Class GCDH-I3 (£)	GBP	17-Mar-14	IE00B75D4339	128.9683	1.0	2.3
	Class GCDH-I4 (CHF)	CHF	30-Apr-13	IE00B9G7B377	116.0960	0.7	1.4
	Class GCDH-IJ3 (£)	GBP	30-May-17	IE00BYQFS797	120.1815	1.0	2.4

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IFRS Levelling Fair Value Hierarchy

	LEVEL 1 (% of NAV)	LEVEL 2 (% of NAV)	LEVEL 3 (% of NAV)	OTHER (net) (% of NAV)
ASSETS	31.4%	57.2%	-	12.6%
LIABILITIES	-	(1.1%)	-	

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

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