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## PRESS RELEASE

### **Cheyne Capital wins at the Hedge Funds Review 12<sup>th</sup> European Single Manager Awards 2012**

London, 18 May 2012 – Cheyne Capital Management (UK) LLP's ("Cheyne Capital") Real Estate Debt Fund (the "Fund") has won the Credit & Distressed Fund category in the 12<sup>th</sup> annual Hedge Funds Review Awards. This is the fund's third award nomination so far this year.

The Hedge Funds Review Awards recognise single manager hedge funds which performed outstandingly well during the year, in spite of difficult market conditions. The judges use qualitative and quantitative criteria to determine the winners and recognise the top performing funds in various categories, based on their returns, Sharpe ratio and other metrics. The Cheyne Real Estate Debt Fund achieved returns of 3.78% in 2011 and had a YTD return of 6.10% at April 30, 2012.

Cheyne Capital is Europe's largest dedicated manager of real estate bonds and loans, managing over \$1.0 billion in this strategy. Shamez Alibhai and Ravi Stickney, who have 25 years' combined experience in the real estate debt markets, lead its team of 7 investment professionals focused solely on the asset class. The team's experience includes direct investing in real estate loans and bonds, transaction structuring, and restructuring/workouts.

The Fund invests in senior real estate debt backed by commercial and residential property in the UK and Europe. The investment approach emphasises the valuation of the underlying real estate property and loan structure in order to identify undervalued securities in a stressed asset class. The assets are predominantly linked to Libor and offer attractive cash-on-cash yield.

Jonathan Lourie, founder and Chief Executive of Cheyne Capital said: 'The Real Estate Debt Fund's award is Cheyne's seventh award nomination in 2012, which reflects Cheyne's ability to manage innovative alternative investment strategies and deliver strong returns for investors, despite the current market volatility.'

Stuart Fiertz, co-founder and President of Cheyne Capital, said: 'Real Estate Debt is one of our core strategies and I am delighted that the team's skill and hard work has been recognised by this award. The Fund has consistently performed well since its launch in August 2009 thanks to its ability to find value in the current dislocation in the European real estate debt markets.'

### **ENDS**

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### **About Cheyne Capital**

Cheyne Capital is one of Europe's leading alternative asset managers. Cheyne Capital Management (UK) LLP is authorised and regulated by the UK FSA. Cheyne launched its first fund in 2000 and today manages net assets of more than \$6.3 billion across corporate credit, real estate debt, event driven, convertible bond and equity strategies.