

CHEYNE CAPITAL LAUNCHES SUB-INVESTMENT GRADE CREDIT BUSINESS

- Launches Strategic Value Credit (“SVC”) business to time with late stage of credit cycle
- Run by seasoned fixed income investor Anthony Robertson; targeting initial team of 10
 - Marks further development of Cheyne’s provision of fundamental credit solutions

London, August 01, 2017 – Cheyne Capital, the London-based alternative asset manager, announces the launch of a new sub-investment grade credit business, SVC.

The team will be run by Anthony Robertson, formerly Head of Leveraged Finance at BlueBay Asset Management, who joins as CIO of the strategy. Also joining are David Lofts as Portfolio Manager and Head of Trading and Origination, and Senior Analysts Jacopo Rubbia and Jorge Lazaro, with further hires joining in the coming months.

The business has been formed to take advantage of investment opportunities resulting from the changing market backdrop and growing investor interest for tailored closed-end solutions to credit allocations. The SVC business will focus on meeting evolving investor needs over a full investment cycle and offer capacity-constrained products that are adapted to client requirements and the structural characteristics inherent in this segment of the credit market.

As the late-stage credit cycle creates growing dislocation and liquidity constraints in the high yield segment, the team will employ a value investing approach founded on fundamental research principles that takes advantage of market inefficiencies. Its initial strategy will focus on the heightened illiquidity in European sub-investment grade credit, seeking to identify a concentrated portfolio of mis-valued securities, as well as selective distressed situations.

The business will comprise 10 people in the near term and will encompass research, trading, strategy, origination and legal. The team has several decades’ experience of working together in the credit markets, where Anthony has been investing and David has been a sell-side practitioner since the start of the European high yield market in the mid-1990s.

Jonathan Lourie, co-Founder and CEO of Cheyne Capital said, “We are delighted to welcome Anthony and his team to this new business whose depth of experience, track record and credit markets expertise make them amongst the best in this field. We felt the timing was right to enter this segment of the credit markets and deliberately sourced a team with significant experience in distressed investing, in line with our approach of identifying opportunities presented by market dislocations and the best ways of delivering their value to our investors.

“Credit investing has been part of our DNA for the past 17 years and we believe the strong contiguity we have across Cheyne’s credit strategies will enhance our ability to provide our clients with tailored solutions that seek to achieve the best risk-adjusted returns over the medium to long-term.”



Anthony Robertson, CIO of the SVC business, “We see growing opportunities in sub-investment grade credit, both today and into the future with increasing investor interest in capacity-constrained, closed-end strategies that are best adapted to harnessing the dissipating market liquidity. In an increasingly complex environment that requires deep technical capabilities, Cheyne’s reputation as an established fundamental credit investor, with long-term investment in people and infrastructure, fits with our approach and we look forward to working with the business to develop our offering and grow the team.

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About Cheyne Capital

Launched in 2000, Cheyne Capital is one of Europe’s leading alternative investment managers. Cheyne invests across the capital structure from the senior debt to the equity of corporates and real estate. With an investment philosophy grounded in rigorous fundamental analysis, the firm’s main areas of expertise are: [Real Estate Debt](#), [Social Property Impact](#), [Corporate Credit](#), [Convertible Bonds](#), [Event Driven](#) and [Equities](#).

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