

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



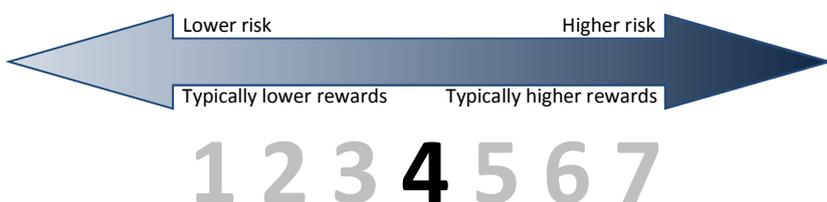
Cheyne Global Credit Fund (the "Fund"), a sub-fund of Cheyne Select UCITS Fund plc Class GCDH D1 (€) ISIN: IE00B511RX85

Objectives and Investment Policy

The Fund invests on a leveraged basis in derivatives such as Credit Default Swaps ("CDS") and bonds, which provide returns based on corporate debt. The Fund seeks to achieve returns from both interest earned and periodic payments received from its investments, and from the rise and fall in the value of the debt and derivatives thereof of individual corporations and bond prices generally.

- The Fund may hold long and short exposures to corporate debt, and will enter into long and short CDS positions on the credit risk of individual corporations or purchase or sell corporate bonds.
- The Fund will generally be "long" credit risk, i.e. hold positions which benefit when a particular corporation or the debt market in general remains stable, does not experience credit defaults and/or exhibits an improving credit environment. However, the Fund may be "short" in some or all of its portfolio, i.e. hold positions which benefit if the opposite occurs, namely where a particular corporation or the market in general experiences credit defaults and/or exhibits a deteriorating credit environment.
- In selecting long credit exposures, the Investment Manager will apply fundamental credit research to identify attractive under-priced corporate debt. In selecting short exposures, the opposite criteria will be used. The primary goal is to achieve high total rates of return by selecting over or under-priced corporate debt with prudent risks and a moderate level of volatility.
- The Fund will use leverage (i.e. it may gain more exposure to the underlying investment than if it had directly invested) – primarily through the use of CDS.
- The Fund will focus its investments on companies in Europe, the US and other developed markets.
- The Fund does not pay dividends – any earnings in the Fund will be reinvested.
- Investors may buy or redeem their shares daily on demand with one business day's prior notice.
- For full investment objective and policy details as well as subscription and redemption policies, please refer to the fund supplement.

Risk and Reward Profile



The Fund is categorised as a 4 as it invests on both a long and short basis in credit and credit related instruments.

The categorisation is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category is not guaranteed and may change over time. The lowest category does not mean risk free.

The Fund does not provide any capital protection or return guarantee.

For more details, please refer to the section of the prospectus entitled "Risk Factors".

In pursuing its investment objective, the Fund will be exposed to additional risks including, without limitation:

Duration Hedging Risk: (DH classes) Duration-hedging aims to reduce the impact of a rise in interest rates on the value of the underlying investments held but such efforts may not be successful causing a negative financial impact to the share price. (D classes) Classes that do not hedge duration are more susceptible to lower or negative performance due to possible fall in price of underlying bond investments when interest rates rise.

Leverage can magnify gains and losses, particularly in periods of abnormal and adverse market conditions.

Certain Derivatives may result in gains or losses greater than the original amount invested.

A party with whom the Fund contracts may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss.

Generally, corporate bonds and corporate CDS in which the Fund invests are highly liquid with high trading volumes. The Fund expects to invest substantially in derivatives, particularly CDS. These are contracts which expose the Fund to the performance of a single underlying corporation. CDS will also expose the Fund to the risk of non-performance of the contract by the counterparty to the CDS, which will generally be a large international bank. The Investment Manager will monitor and limit exposures to and creditworthiness of all CDS counterparties.

The Fund is exposed to the credit risk of issuers of corporate debt.

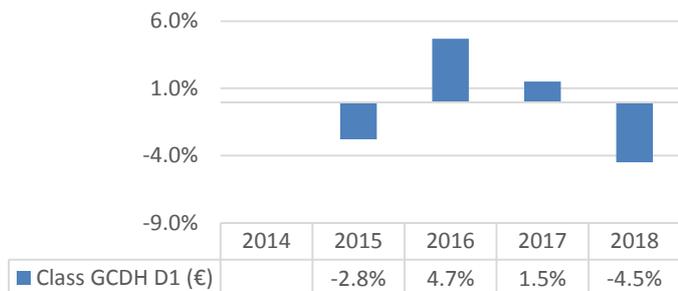
The Fund attempts to hedge currency exchange risk for the non-Euro classes. There can be no guarantee hedging will work.

Charges for this Fund

One-off charges taken before or after you invest	
Entry charge	None.
Exit charge	3.00%
<i>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.</i>	
Charges taken from the Fund over a year	
Ongoing charges	2.04%
Charges taken from the Fund under certain specific conditions	
Performance fee	10.00%
Switching Fee	5.00%

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Past Performance



The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure is based on the expenses for the year ending 31 December 2018 including management fees paid to the Investment Manager. This figure may vary from year to year. It excludes Performance Fees as described herein and portfolio transaction costs, except in the case of any entry/exit charges paid by the Fund when buying or selling units in other funds. The transaction costs were 0.20%. The total costs and charges were 2.26%.

The Directors are empowered to charge a switching fee of up to 5% of the net asset value per share to be issued in the sub-fund of the Company into which conversion has been requested.

For more information about fees and charges, please see the sections "Fees and Expenses" in the Fund supplement and the prospectus, which are available at www.cheynecapital.com or from Cheyne Capital Investor Relations at IR@cheynecapital.com or on +44 (0) 207 968-7380.

Past performance is not a guide to future results. Actual results and developments may differ materially from those expressed or implied herein. Investments other than in the base currency of the Fund may be subject to exchange rate fluctuations. These results reflect the ongoing performance of the Class GCDH D1 (€) shares, for each full calendar year it has sold shares, net of all fees and is calculated in Euro. The Fund was authorised in April 2012 and first sold Class GCDH D1 (€) shares in May 2014.

Practical Information

- This Key Investor Information is representative for the following other share class of the Fund. GCD D1 (€).
- The Fund's depositary is Citi Depositary Services Ireland Designated Activity Company.
- The Fund's Investment Manager is Cheyne Capital Management (UK) LLP which is regulated by the United Kingdom Financial Conduct Authority.
- The Fund is a sub-fund of Cheyne Select UCITS Fund plc (the "**Company**"), an open-ended investment company with segregated liability between sub-funds. This means that the assets of the Fund, including your investment, cannot be used to pay the liabilities of other sub-funds of the Company.
- Further information on the Fund, including the latest share prices, information about the other classes of the Fund and other information including prospectus and annual financial statements (prepared for the Company as a whole) may be found at www.cheynecapital.com and is available from Cheyne Capital Investor Relations at IR@cheynecapital.com or on +44 (0) 207 968-7380. All documents are available in English and are free of charge.
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisors before investing in the Fund.
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Investors may switch these shares for shares in another share class of the Fund or for shares in another sub-fund of the Company by submitting the appropriate switching form to the Administrator, SS&C Financial Services (Ireland) Limited. Further information on switching is available in the section "Conversion of Shares" in the prospectus. Fees for switching may apply.
- Details of the Fund's remuneration policy, including all required elements, are available at www.cheynecapital.com and a paper copy is available free of charge on request.
- This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Geneva. The prospectus, Key Investor Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

**This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 22 February, 2019.**