



CHEYNE CAPITAL CLOSES STRATEGIC VALUE CREDIT FUND AT €1 BILLION HARD CAP

- **Cheyne European Strategic Value Credit Fund scales back investors to hold final close at €1 billion hard cap**
 - **Demand demonstrates institutional investor appetite for value-oriented, opportunistic credit strategy**

London 18th June 2019 - Alternative asset manager Cheyne Capital Management (UK) LLP (“Cheyne Capital”) today announced that it has successfully closed its inaugural European Strategic Value Credit Fund (“SVC” or “the Fund”), having scaled back subscriptions to the Fund’s capacity limit of €1 billion.

The Fund, launched one year ago and managed by veteran credit investor Anthony Robertson, employs a value-oriented, opportunistic credit strategy which seeks to capitalise on the accelerated sell-down of legacy mid-market corporate loans by European banks, and to take advantage of increased dislocation and heightened illiquidity in sub-investment grade credit markets as the current late-stage credit cycle advances.

The Fund’s investor base comprises a wide range of institutional investors across Europe, the Nordics, North America and the Middle East, including public and corporate pension plans, insurance companies, endowments and foundations, and a sovereign wealth fund.

“SVC’s strategy is a perfect fit with Cheyne’s mission to seek to uncover attractive, uncrowded investment opportunities presented by dislocations and to identify the best ways of delivering their value to investors” said **Jonathan Lourie, CEO and co-Founder of Cheyne Capital**. “The strong demand we have seen from investors across geographies reflects the growing need and desire to diversify their fixed income and private credit investment portfolios into opportunistic strategies that will address the dynamics presented by changing market cycles.”

The Fund’s focus is on acquiring the debt of stressed middle-market businesses, with average transaction sizes of €10 - 50 million, which fall below the radar and mandate of larger distressed and special situations funds. It will aim to hold between 25 and 30 positions and has already deployed capital into eight investments across continental Europe.

“With crowded positioning in large-cap situations and unattractive valuations in mainstream sub-investment grade credit markets, we believe this mid-market segment represents an attractive opportunity for those with sufficient depth of expertise and origination capability in the relevant European markets,” said **Anthony Robertson, CIO of Cheyne Strategic Value Credit**. “We are delighted

to have assembled such a collectively high profile and diverse group of investors as partners in this endeavour, and we are looking forward to a long and successful collaboration.”

The successful close follows Robertson’s establishment of the Cheyne Strategic Value Credit business last year, which has seen him build a 12-strong team and extensive origination platform covering public and private debt markets. Robertson joined Cheyne from BlueBay, having previously headed the firm’s €14 billion Global Leveraged Finance group.

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About Cheyne Capital

Founded in 2000, Cheyne Capital is a London-based alternative investment fund manager. Cheyne is known for its innovative approach and has been early and successful at delivering value to investors from important dislocations in the market place. Today Cheyne is one of the largest providers of European Real Estate Debt and has developed an Investment-Grade & Crossover Corporate Credit programme that has generated net annualised returns of 15% since its inception in 2002. With an investment philosophy grounded in rigorous fundamental analysis, the firm’s other areas of expertise are Strategic Value Credit, Social Property Impact and Equity-Linked investing.

Cheyne Capital Management (U.K.) LLP is authorised and regulated in the U.K. by the Financial Conduct Authority, and registered as an Investment Adviser in the U.S. by the Securities and Exchange Commission. Cheyne is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a member of the Alternative Investment Management Association (AIMA), a founding member of the Alternative Credit Council and one of the initial signatories to the Standards Board for Alternative Investments (SBAI).