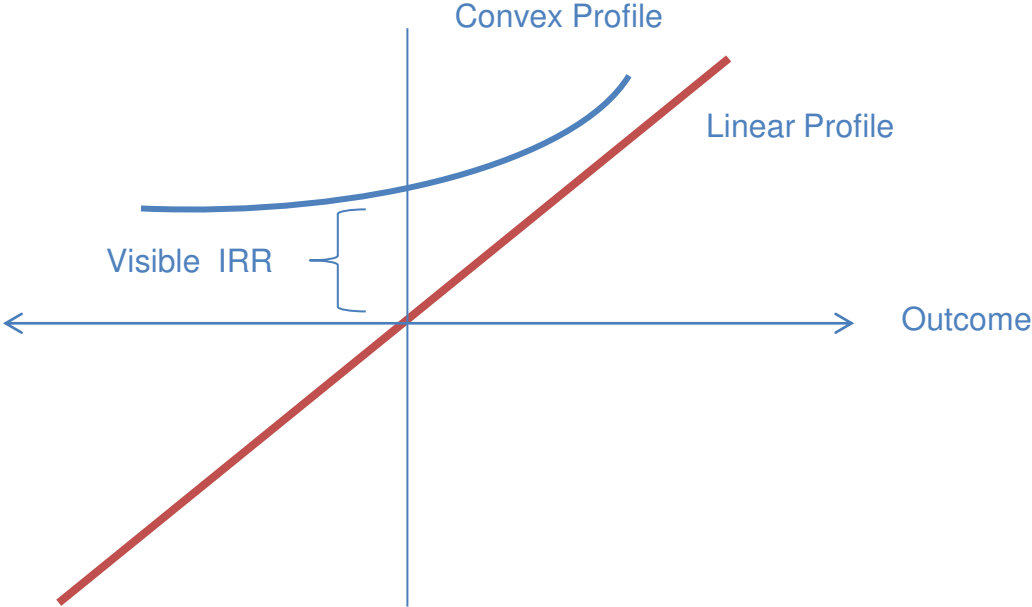


Fiduciary Investors Symposium:
Liquidity-driven dislocations and central bank distortions:
Opportunities in European Credit markets

Stuart Fiertz

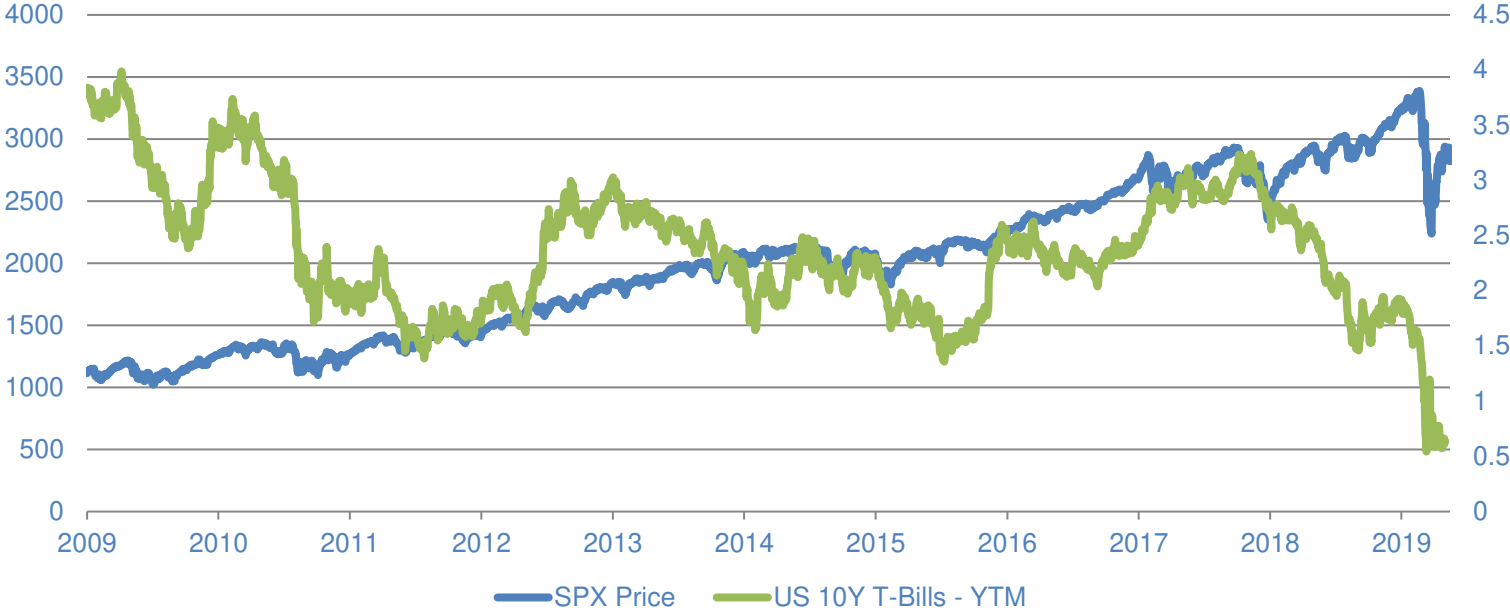
Co-Founder, President, Director of Research &
Executive Committee Member

Convexity Illustration



Regulatory risk warning: For illustrative purposes only. The example does not represent an actual trade or investment. There is no guarantee that such hypothetical investments would have been executed by Cheyne.

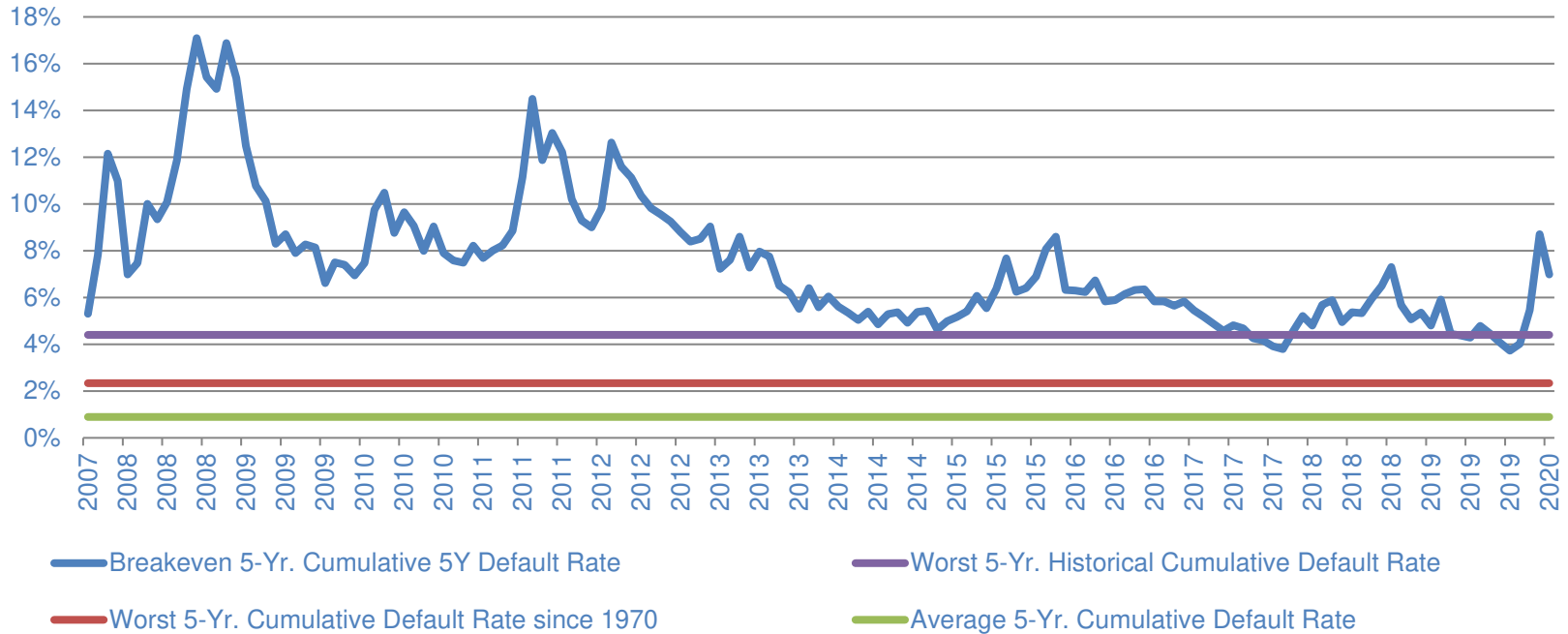
S&P 500 and 10 Year US Treasuries



¹Data: Bloomberg, Cheyne

Regulatory risk warning: For illustrative purposes only. Past performance is not a reliable indicator of future performance.

5Y Global Investment Grade Default Rates¹

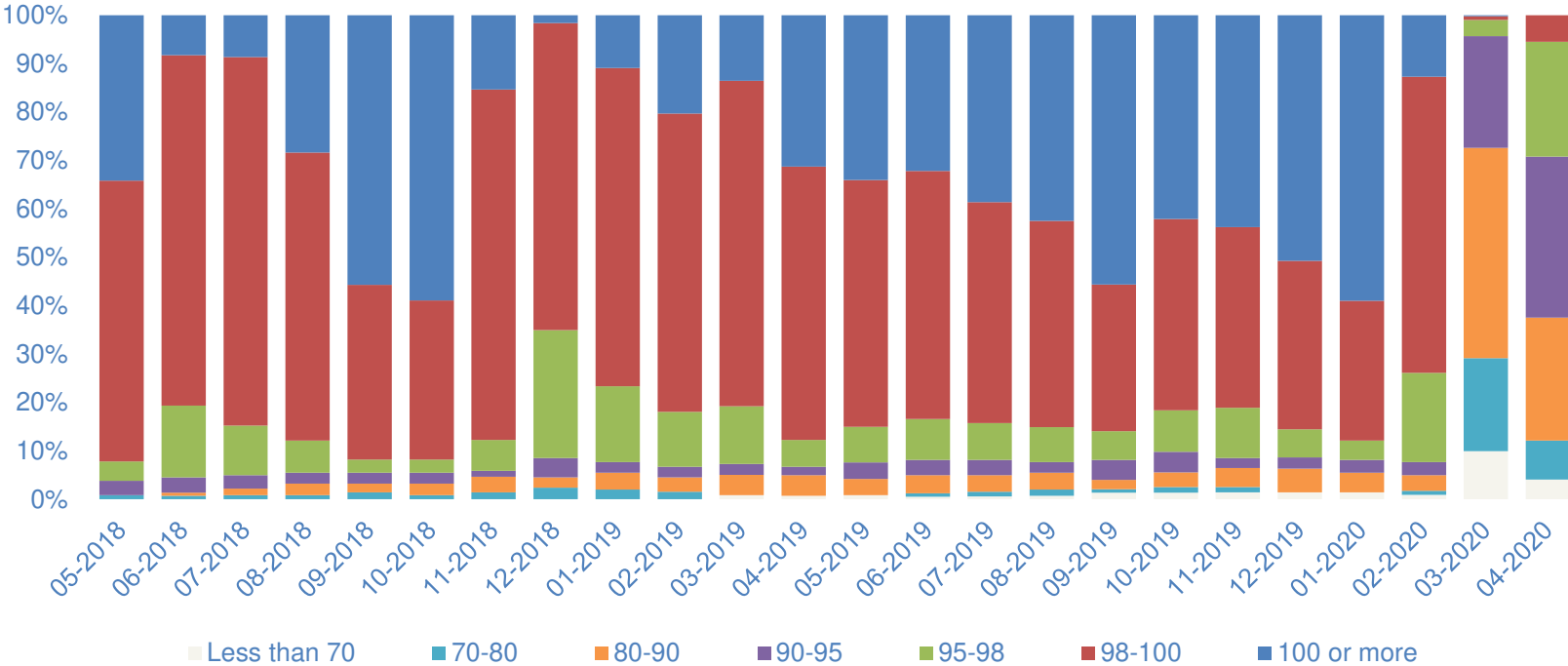


¹Data: Annual Default Study: Corporate Default and Recovery Rates, 1920-2019. Moody's, Cheyne.

For illustrative purposes only. Past performance is not a reliable indicator of future performance.

Dispersion of Prices in the European Leveraged Loan Index

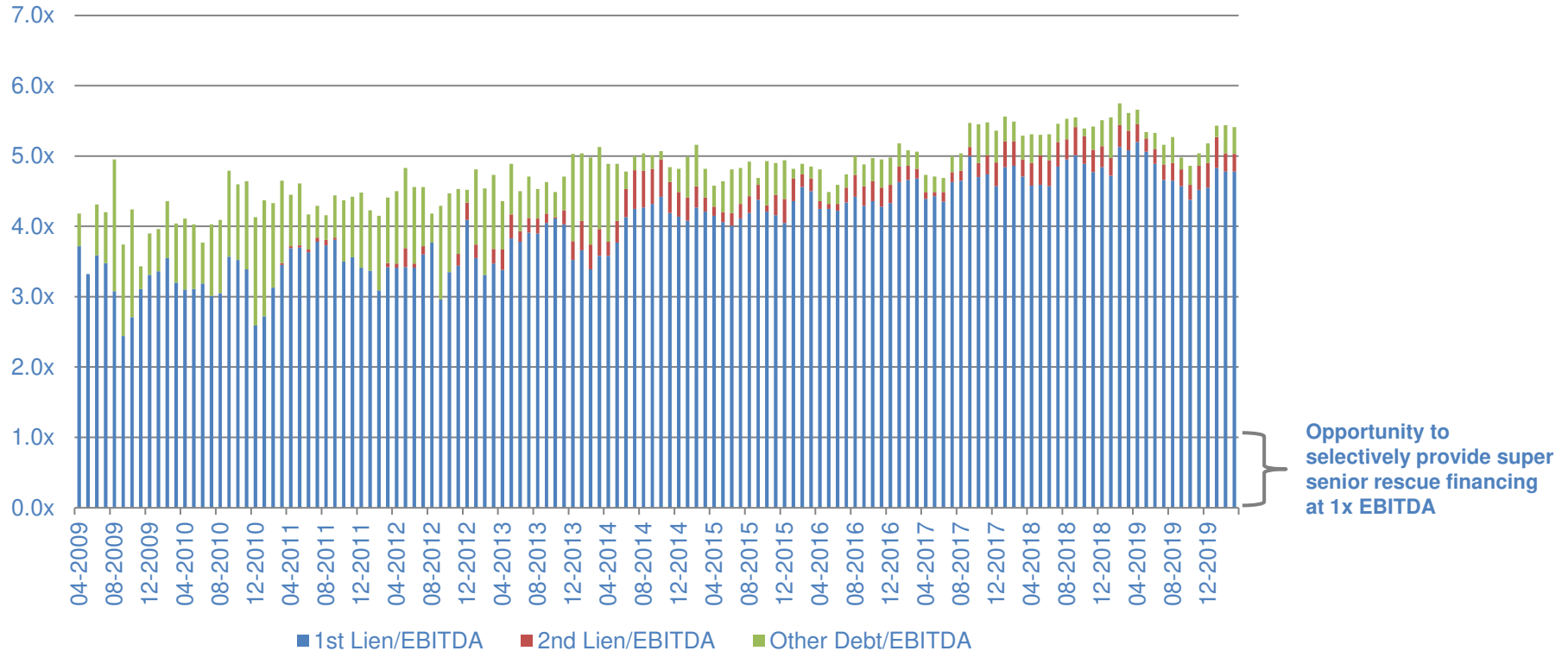
BEFORE THE CORONAVIRUS AND NOW - ELLI



¹Data: Cheyne Capital
Regulatory risk warning: For illustrative purposes only.

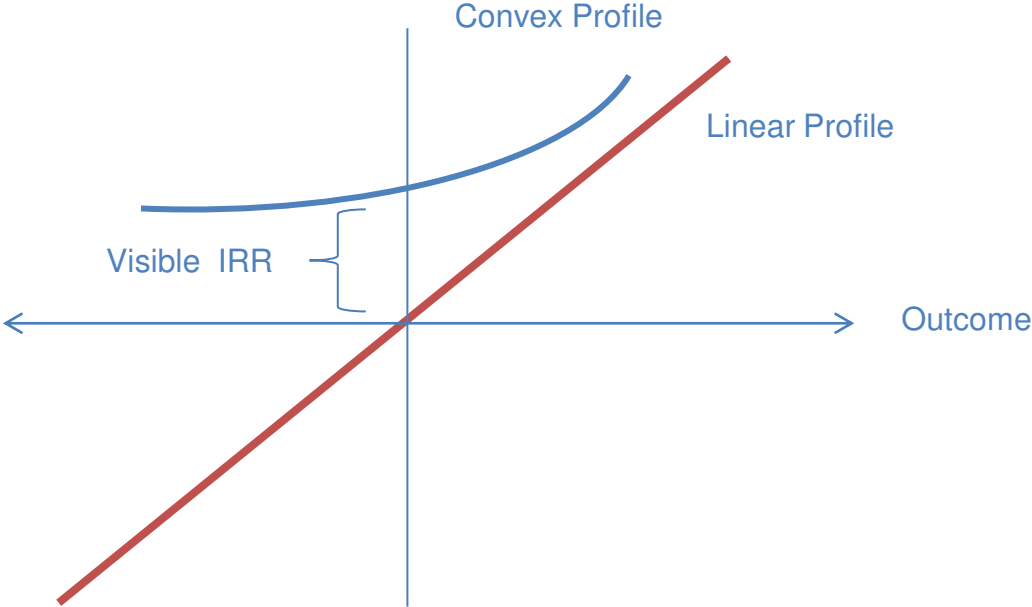
Capital Stack of a Leveraged Corporate

SUPER SENIOR AT 1.0x EBITDA



¹Data: S&P Global Market Intelligence. Regulatory risk warning: For illustrative purposes only.

Convexity Illustration



Regulatory risk warning: For illustrative purposes only. The example does not represent an actual trade or investment. There is no guarantee that such hypothetical investments would have been executed by Cheyne.

Issued by Cheyne Capital Management (UK) LLP (“CCM (UK) LLP”), authorised and regulated by the UK Financial Conduct Authority and registered with the US Securities and Exchange Commission as an Investment Adviser.

This communication is being provided to you for informational purposes and does not constitute investment advice. The information contained herein is neither an offer or invitation to sell nor a solicitation to invest or to participate in any trading strategy. Recipients are advised to seek independent advice regarding tax, accounting, and legal considerations. Any projections or analysis provided to investors and potential investors in evaluating the matters described herein may be based on subjective assessments and assumptions. Accordingly, any projections or analysis should not be viewed as factual and should not be relied upon as an accurate prediction of future results. Furthermore, to the extent permitted by law, CCM (UK) LLP nor any of its agents, service providers or professional advisers assumes any liability or responsibility nor owes any duty of care or any consequences of any person acting or refraining to act in reliance on the information contained in this presentation or for any decision based on it. Further information including subscription and redemption features, infrastructure and risk factors is available upon request.

The targets contained herein are forecasts that may not be met and are not guaranteed. They are therefore not a reliable indicator of future performance.

The value of investments can go down as well as up. Investors in the Funds should note that past results are not indicative of future performance.



Important Information



This document is issued by Cheyne Capital Management (UK) LLP (“Cheyne Capital”).

Registered address: Stornoway House, 13 Cleveland Row, London, SW1A 1DH.

Registered in the United Kingdom with company registration number OC321484.

Cheyne Capital is authorised and regulated in the United Kingdom by the Financial Conduct Authority and registered as an Investment Adviser in the United States of America with the Securities and Exchange Commission.

This document does not constitute an offer to sell or solicitation of an offer to buy interests in any Fund or product (“Funds”) and may not be used to make such an offer. The information contained in this document, especially as regards portfolio construction/parameter- type 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. Accordingly, the information herein, in respect of investment products and services relating to Funds should be considered indicative of Cheyne Capital’s current opinion and should not be relied on in making any investment decisions.

Past results or experience are not indicative of future performance. The value of investments can go down as well as up and is not guaranteed. Investments that have an exposure to currencies other than the base currency of the Fund may be subject to exchange rate fluctuations. Interests may be subject to sudden and large falls in price or value resulting in a large loss on realisation which could equal the amount invested.