



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage via service providers</p>	

RI TRANSPARENCY REPORT

2019

Cheyne Capital Management (UK) LLP

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	🔒	n/a							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 02	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 03	Formal commitments to RI	✓	Private				✓			
PR 04	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 05	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 06	ESG issues impact in selection process	✓	Public	✓						
PR 07	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 08	ESG issues in post-investment activities	✓	Public		✓					
PR 09	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 10	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 11	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 12	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 13	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 14	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 15	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 16	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR End	Module confirmation page	✓	-							

Direct - Hedge Funds				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
HF 01	Rationale for adopting a RI policy	✓	Public							✓
HF 02	Normative codes/initiatives in the Hedge Fund industry	✓	Private				✓	✓		
HF 03	Organisation of RI responsibilities	✓	Public							✓
HF 04	RI training programme	✓	Public							✓
HF 05	Performance/remuneration metrics linked to RI incorporation	✓	Private	✓						
HF 06	ESG data, research and other resources used	✓	Public							✓
HF 07	ESG incorporation into quantitative and fundamental analysis	✓	Public	✓	✓					
HF 08	Changes to the RI incorporation process over the past 12 months	✓	Public	✓						✓
HF 09	Integration of Active Ownership	✓	Public	✓	✓					
HF 10	Examples of ESG risks/opportunities in investment decisions	✓	Public	✓	✓					
HF 11	Derivatives products and ESG impact	✓	Public							✓
HF 12	Long/short exposure and reporting	✓	Public	✓	✓					
HF 13	Metrics/KPI for RI progress	✓	Public	✓	✓					
HF 14	Exposure to climate risk	✓	Private							✓
HF 15	Reports to investors	✓	Public		✓					✓
HF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM 01	Assurance, verification, or review	✓	Public							✓
CM 02	Assurance of last year's PRI data	✓	Public							✓
CM 03	Other confidence building measures	✓	Public							✓
CM 04	Assurance of this year's PRI data	✓	Public							✓
CM 05	External assurance	🔒	n/a							✓
CM 06	Assurance or internal audit	🔒	n/a							✓
CM 07	Internal verification	🔒	n/a							✓
CM 01 End	Module confirmation page	✓	-							

Cheyne Capital Management (UK) LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

145

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2018

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		6	423	907	573
Currency	USD				
Assets in USD		6	423	907	573

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	<10%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	>50%	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09

Mandatory

Public

Peering

General

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
	Developed Markets
99	
	Emerging Markets
1	
	Frontier Markets
0	
	Other Markets
0	
	Total 100%
100%	

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Property
- Hedge Funds and/or Fund of Hedge Funds

RI implementation via external managers

Closing module

- Closing module

Cheyne Capital Management (UK) LLP

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Cheyne's investment strategy is to identify targeted investment opportunities where it believes its fundamental approach can deliver a sustainable, attractive risk reward to investors. Our ethos is that ESG considerations are an integral part of the research process and central to the profitability and sustainability of the investments we make and that failure to take into account ESG considerations within our investment analysis leads to insufficient risk assessment.

In the context of liquid securities we seek to invest in companies that exhibit a commitment to ESG aspects which in return offers the issuer a lower cost of capital thereby promoting their growth.

For private investments, Cheyne has a direct ability to apply ESG considerations by embedding specific covenants into funding agreements and specifying how proceeds are deployed. This has a direct, visible impact on the real economy.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Cheyne adopted its ESG investment policy in 2017 and the policy is reviewed annually.

Cheyne's ESG investment policy defines the approach to integrating the consideration of environmental, social, and governance (ESG) factors and potential benefits into investments made through its Social Property, Real Estate financing, European Strategic Value Credit and Investment Grade Corporate Credit Funds. Cheyne commits to consider material ESG issues in the course of its investment process and ongoing monitoring of relevant investments. "Material" ESG issues are issues that Cheyne determines have, or potentially have, a direct impact on the operation or value of an investment.

Cheyne's investment staff are primarily responsible for ensuring that the consideration of ESG issues are integrated into investment decisions as above.

Stuart Fiertz, Cheyne Co-Founder, President and Director of Research, will supervise the execution of the Policy.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Reporting
- We do not publicly disclose any investment policy components

SG 03**Mandatory****Public****Core Assessed****General****SG 03.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Cheyne operates a tailored approach to prevent and identify conflicts of interest via a number of controls, including staff training and procedural reviews to ensure that any conflicts are identified and disclosed, as required.

We include any relevant conflict disclosures within each fund prospectus.

Cheyne keeps a record of all conflicts that arise or may arise in the course of carrying out services for a client.

- No

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - President and Director of Research**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

- Head of Business Transformation**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Cheyne's investment staff, inclusive of portfolio managers and investment analysts are primarily responsible for ensuring that the consideration of ESG issues is implemented into investment decisions. ESG factors are commented on within each investment proposal made to the relevant investment committee. Where additional ESG subject matter expertise is needed, the team may utilise external resources as relevant and necessary.

Members of Cheyne support staff, inclusive of the investor relations and business transformation team ensure that best practice and investor expectations, in terms of ESG integration is fed back to the investment staff so that we can continue to improve methods of RI adoption. This also feeds into the annual update of the ESG investment policy which is a co-joined effort between investment and non-investment staff.

Stuart Fiertz, Cheyne's Co-Founder, President and Director of Research, supervises the execution of the ESG investment policy.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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0

	I confirm I have read and understood the Accountability tab for SG 07
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I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Stuart Fiertz was a Director of the CFA Society of the UK (resigned Nov 2018)

- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Pensions and Lifetime Savings Association (PLSA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Stuart Fiertz has spoken at events organised by the association

- Other collaborative organisation/initiative, specify
Local Government Pension Investment Forum (LGPIF)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Stuart Fiertz has spoken at events organised by the forum

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

The Social Property Impact fund provides full transparency on its investment models with counterparties.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

The Social Property Impact team regularly speak at, and participate in, industry panels and conferences to discuss social impact investing.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

Within our Real Estate financing and social property impact fund's we have encouraged borrowers and leasees to incorporate RI aspects to property development and property manager.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Publicised the transactions undertaken by the Social Property Impact Fund and the social improvements those investments will make and have made.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

Asset class implementation not reported in other modules

SG 16

Mandatory

Public

Descriptive

General

SG 16.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved

SG 16.2

Additional information [Optional].

Exposure to corporate credit within our Investment Grade Credit team is primarily gained via credit default swaps. We have limited opportunities to engage with the companies themselves vs. direct debt holders but have adopted a best in class governance screening that applies to the corporate non-financial bonds within our investment universe.

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Property

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other

Frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

Hedge Funds

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input type="radio"/> Broad approach to RI incorporation for all strategies <input checked="" type="radio"/> Detailed explanation of RI incorporation for each strategy used
Frequency	<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested

Cheyne Capital Management (UK) LLP

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

PR 01	Mandatory	Public	Core Assessed	PRI 1-6
-------	-----------	--------	---------------	---------

PR 01.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 01.2 Provide a URL or attach the document

URL

Attach Document

[Cheyne ESG Policy 2018.pdf \[553KB\]](#)

No

PR 01.3 Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]

The Cheyne Social Property Impact Fund incorporates Cheyne's ESG policy into their approach to investment in property. The Fund primarily invests on a social impact basis with a focus on the supply and demand imbalance in affordable residential housing.

The Fund combines attractive yields, explicit inflation linkage, long-term leases and large supply and demand imbalances to generate an attractive risk-reward profile, with high-quality inflation-linked cash flows on the downside and the opportunity to generate meaningful capital gains on the upside.

Fundraising of property funds

PR 02	Mandatory	Public	Core Assessed	PRI 1,4,6
-------	-----------	--------	---------------	-----------

PR 02.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PR 02.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

Policy and commitment to responsible investment

Approach to ESG issues in pre-investment processes

Approach to ESG issues in post-investment processes

PR 02.3

Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]

The focus of the Cheyne Social Property Impact fund is to generate affordable housing and investments that have a positive social impact, this is stated within the investment objectives and strategy within the fund prospectus.

The prospectus describes the role played by the credit committee, which considers all potential investments. The Fund will only proceed with an investment upon approval from the credit committee. The credit committee contains representation from New Philanthropy Capital, who are responsible for assessing the social impact in relation to each investment.

The prospectus describes the social impact audit that is performed annually, whereby Cheyne conducts an impact assessment, which is audited by an independent third party with expertise in the area of impact measurement. The social impact audit reviews:

- a) the property manager, its mission and whether the relevant property manager continues to satisfy the investment policy of the Fund;
- b) the target beneficiaries and the impact that is delivered to the beneficiary group;
- (c) the social outcomes and impact variables that are being measured; and
- (d) whether the investment is achieving the stated impact objectives.

The results of the social impact audit are presented to investors in the Fund.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 04

Mandatory

Public

Gateway/Core Assessed

PRI 1

PR 04.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

- Yes

PR 04.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

Each potential investment must satisfy a number of conditions prior to proceeding to a detailed analysis of the investment. These conditions serve as an initial screen and ensure that all investments satisfy at a minimum, the investment objectives of the Fund. Examples of screening conditions are - social mission, governance, property management, target beneficiary and social impact.

Each potential investment is analysed in terms of financial aspects alongside social impact aspects which gathers information on the target beneficiary group and how the investment would benefit this group.

The Fund uses The Big Society Capital Outcomes matrix of human, social and environmental right and benefits as a tool to identify the extent to which the activities of the Social Property Impact fund would penetrate a beneficiaries life.

The Fund also uses New Philanthropy Capital to assessed and opine on the social impact in each proposed investment. This analysis is included within the investment committee appraisal. New Philanthropy Capital has a non-veto voting seat on the investment committee.

The credit committee must approval a proposal before an investment can proceed.

PR 04.3

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

Environmental

Environmental example 1, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 2, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 3, select one

- Climate change adaptation
 - Contamination
 - Energy efficiency
 - Energy supply, Flooding, GHG emissions
 - Indoor environmental quality
 - Natural hazards
 - Resilience
 - Transportation
 - Water efficiency
 - Waste management
 - Water supply
 - Other
 - Other
 - Flooding
 - GHG emissions
- Social

Social example 1, select one

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 2, select one

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 3, select one

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other
- Governance

Governance example 1, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 2, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 3, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

No

PR 06	Mandatory	Public	Core Assessed	PRI 1
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PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
---------	---

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.
---------	---

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

Selection, appointment and monitoring third-party property managers

PR 07	Mandatory	Public	Core Assessed	PRI 4
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PR 07.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 07.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%
- No

PR 07.3 Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

All appointed property managers are not-for-profit organisations. Before Cheyne appoints a property manager we review the historic interactions with customers and verify that they have a good standard of customer care and responsiveness.

Each property manager's agreement contains covenants to uphold the social standards per property.

Each property manager has an ongoing obligation to report to Cheyne on a prescribed matrix of social responsibility metrics set out by Cheyne.

Post-investment (monitoring and active ownership)

Overview

PR 08	Mandatory	Public	Gateway	PRI 2
--------------	------------------	---------------	----------------	--------------

PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

- Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

The contract with each property manager contains covenants to uphold the level of care outcomes. Each property manager must report based on a matrix of social metrics and report on social and care outcomes to ensure no covenants are breached.

For some residential properties Cheyne receives feedback through occupier questionnaires on the quality of homes and care provision.

Cheyne sets a clear selection criteria that is biased towards targeting disadvantaged groups to be beneficiaries of housing that is managed.

No

Property monitoring and management

PR 09	Mandatory	Public	Core Assessed	PRI 2,3
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PR 09.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

- Environmental

Target/KPI	Progress Achieved
Sustainable construction materials	Ongoing maintenance of standards with construction companies
Energy efficiency requirements	Improvement of building efficiencies within properties to reduce fuel poverty
Water efficiency requirements	Property improvements to reduce water wastage

- Social

Target/KPI	Progress Achieved
Eviction rates Care outcomes where applicable Decent home standard	Maintain low levels across residential properties Occupier satisfaction is greater than 85% for properties in scope Greater than 90% of residential properties meet the decent home standard

Governance

Target/KPI	Progress Achieved
Oversight of property manager performance Governance and oversight of the staffing within properties Governance and oversight of the tenants within properties	We monitor social KPIs in respect of each property manager We monitor KPIs in respect of each lessee in terms of working standards and conditions We conduct periodic satisfaction surveys

We do not set and/or monitor against targets

Property developments and major renovations

PR 11	Mandatory	Public	Core Assessed	PRI 2
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PR 11.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.
---------	--

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
----------------	---

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

Occupier engagement				
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PR 12	Mandatory	Public	Core Assessed	PRI 2
--------------	------------------	---------------	----------------------	--------------

PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
----------------	---

- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 12.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
----------------	---

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

Occupiers are selected with a bias towards delivering services to address deficiencies amongst specific disadvantaged groups including affordable / social housing, sheltered accommodation, care homes etc.

As the Fund has direct ownership of the properties, Cheyne can insert specific covenants within the property manager agreements to protect the interests of the occupier and effect social outcomes.

Cheyne Capital Management (UK) LLP

Reported Information

Public version

Direct - Hedge Funds

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Policy

HF 01	Mandatory	Public	Descriptive	General
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HF 01.1 What is your rationale for adopting a policy to incorporate RI into the investment decision-making process? Please select all options that apply to your organisation.

- To provide a framework and ESG applicability to security selection (the strategy) and decision-making in Hedge Funds (e.g. breaking the strategy into different components and focus on risk/return).
- To provide a framework of the fund governance structure.
- Because ESG incorporation is perceived as a competitive advantage in the industry.
- Growing momentum of sustainable investing in Hedge Funds in the financial community.
- Other

specify

Cheyne considers consideration of ESG aspects as an integral part of the research process and central to the profitability and sustainability its investments

- None of the above (we don't have a policy addressing RI incorporation into Hedge Funds).

Governance

HF 03	Mandatory	Public	Descriptive	General
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HF 03.1 Indicate whether and how your organisation has organised RI implementation and/or oversight responsibilities.

- We have dedicated internal staff with RI oversight responsibility for Hedge Funds (CEO, CIO, PM, etc.)

Specify

Senior staff per investment committee review ESG considerations within each investment memorandum. Stuart Fiertz, President/Director of Research supervises the execution of the RI policy.

- We have dedicated internal staff with RI implementation responsibility for Hedge Funds (CEO, CIO, PM, etc.).

Specify

Cheyne's investment staff, portfolio managers and investment analysts, are responsible for ensuring that ESG considerations are implemented into each investment decision.

- We use external consultants that have oversight and/or RI implementation responsibilities.
- Other
- We do not have staff dedicated to RI oversight and implementation.

HF 04	Mandatory	Public	Descriptive	General
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HF 04.1

Please indicate whether you implemented any RI training program regarding hedge funds investments for your staff during the reporting year.

- Yes, we have a formal RI training/educational program covering hedge funds.
- Yes, we have a RI training program to educate staff regarding our hedge funds policies.
- Yes, we regularly train our staff on code of ethics/compliance manuals covering hedge funds investments.
- Other
- No, we don't have a RI training program.

HF 04.2

Explain how the RI training program is conducted?

Staff have attended external training on RI adoption and RI best practice. Cheyne also organised tailored internal training with RI consultants for staff; attendees were PMs, investment analysts and ancillary staff.

All staff receive compliance training on induction, covering the compliance manual inclusive of the firm's policies and procedures. Thereafter annual training is required on code of ethics related modules as below:

Anti-Money Laundering - (AML) (Global), Compliance Induction (Global), Conflicts of Interest (Global), Anti-Bribery and Anti-Corruption (UK and Europe) and Preventing Market Abuse (UK and Europe)

On a quarterly basis all staff are asked to attest that they have adhered all of the policies and procedures as stated in the compliance manual.

Investment process

HF 06**Mandatory****Public****Descriptive****General****HF 06.1**

Please describe the ESG resources and tools used in your investment decision-making process.

Category of ESG	Reason for use
<input checked="" type="checkbox"/> ESG data (proprietary, 3rd party, etc.)	Cheyne's Credit team carry out governance screening upon issuers within the investment universe alongside this screening process, other ESG factors are analysed on a per issuer basis as that particular credit comes into focus for the investment team.
<input type="checkbox"/> ESG research (broker, etc.)	
<input type="checkbox"/> Consultants	
<input type="checkbox"/> Other resources/tools/practices	

HF 06.2

Select and explain how these resources are incorporated into the investment and risk management process?

Category of ESG	Investment/risk management process	Additional text (optional)
ESG data (proprietary, 3rd party, etc.)	<input checked="" type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input checked="" type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input checked="" type="checkbox"/> Risk management	

HF 07	Mandatory	Public	Descriptive	1,2
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HF 07.1 Does your organisation uses quantitative analysis?

- Yes
 We don't use quantitative analysis.

HF 07.2 Does your organisation uses fundamental analysis?

- Yes

Please indicate at which level ESG is incorporated into the analysis.

Fundamental approach	ESG incorporation	Outcomes and assessment/review
<input checked="" type="checkbox"/> Top-down <input checked="" type="checkbox"/> Bottom-up	<input checked="" type="checkbox"/> At a micro level - ESG factors are integrated into financial models (DCF, multiples, etc.) <input type="checkbox"/> Financial ratios with embedded ESG factors. <input type="checkbox"/> At a macro level - ESG factors are embedded with economic indicators (GDP, inflation, etc.) <input type="checkbox"/> Other	<p>Where governance analysis of corporate debt issuers has failed to meet our best practice screens we have reduced exposure within our portfolios and removed names within the investment universe.</p> <p>For the real estate team ESG is an important consideration of financing provision and the projects undertaken involve ESG aspects within the property's development.</p>

- We don't use fundamental analysis.

HF 08	Mandatory	Public	Descriptive	1,6
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HF 08.1 Could you please indicate whether there have been any changes to your RI incorporation process over the past 12 months (e.g. additional resources, information sources)?

- Yes
 No

HF 08.2 If yes, please describe them.

Work commenced with Novus, a portfolio analytics and data solutions system, to integrate MSCI ESG data metrics into return allocation analysis for the Credit team portfolios.

HF 09

Mandatory

Public

Descriptive

1,2

HF 09.1 Please select and explain how active ownership practices are integrated into investment decisions.

(Proxy) Voting

Engagement

In relation to direct lending, originated by the real estate team, borrowers are engaged with to ensure that environmental aspects are considered within the development being undertaken.

Governance due diligence is carried out by completing KYC on all borrowers to ensure their creditworthiness and good-standing.

Shareholder resolution

None of the above

Not applicable (N/A)

HF 10

Mandatory

Public

Descriptive

1,2

HF 10.1 Please provide examples of where ESG risks and opportunities were incorporated into the investment decisions over the past 12 months.

Add Example 1

Hedge Funds Strategy	<p>Event driven</p> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input checked="" type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Environmental, Social, Governance</p> <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	ESG considerations included the following aspects; Social, sustainability, governance, public health, safety and environmental
Financial risks	The investment memorandum for Deal A detailed the credit and currency risks
Scope and process	The investment memorandum for Deal A detailed the investment opportunity, market data, ESG considerations and other financial analysis
Outcomes	We are now invested in the particular name

Add Example 2

Hedge Funds Strategy	<p>Event driven</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input checked="" type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Environmental, Social, Governance</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	ESG considerations included the following aspects; Social, sustainability, governance, safety and environmental
Financial risks	The investment memorandum for Deal B detailed credit, market and liquidity risks
Scope and process	The investment memorandum for Deal B detailed the investment opportunity, rationale, indicative returns, ESG considerations and other financial analysis
Outcomes	The investment was approved internally but did not proceed as financing was no longer required by the company.

Add Example 3

Hedge Funds Strategy	<p>Event driven</p> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input checked="" type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Environmental, Social, Governance</p> <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	ESG considerations included the following aspects; Social, sustainability, governance, public health, safety and environmental
Financial risks	The investment memorandum for Deal C detailed credit, market and liquidity risks
Scope and process	The investment memorandum for Deal B detailed the investment opportunity, rationale, indicative returns, details of due diligence, ESG considerations and other financial analysis
Outcomes	We are now invested in the particular name

Add Example 4

Hedge Funds Strategy	<p>Relative value</p> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Governance</p> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	The risk highlighted as part of the governance screen is that senior management incentive structures favoured growth over profitable growth
Financial risks	The incentive structure led to serious contract mispricing, particularly in the power division
Scope and process	The ongoing governance screening, centred on norms based and best practice benchmarks, undertaken by the investment analysts produced negative indicators in relation to the company's incentive structure.
Outcomes	Exposure was reduced to the credit

Add Example 5

Hedge Funds Strategy	<p>Relative value</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	CEO lacks experience in auto sector. Family retains control of the company through a dual-stock structure, which protects management from the market for corporate control. Board lacks diversity and independence.
Financial risks	Failure to tackle operational structure expeditiously. Failure to seek risk-sharing partners in investing for technological disruption.
Scope and process	Ongoing screening of governance and management by analysts provided red flags relative to key competitors.
Outcomes	Took sector exposure to key competitor rather than this entity.

Add Example 6

Hedge Funds Strategy	<p>Relative value</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Social, Governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	Carcinogenic chemicals in product of acquired company. Management slow to assess risk.
Financial risks	Multi-billion dollar lawsuits; impact of reputational damage on sales of other products.
Scope and process	Highlighted by ongoing analysis of the company.
Outcomes	Reduced exposure to the company by dilution.

Add Example 7

Hedge Funds Strategy	<p>Relative value</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Environmental, Social</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance
ESG risks/opportunities	<p>Real estate direct lending in relation to the redevelopment and regeneration of an ex fuel filling station, where affordable residential housing was delivered as the main driver for the project. The redevelopment alongside housing, provided a business hub at more affordable rents for the sole use of local community businesses.</p>
Financial risks	<p>The key financial risk areas are - borrower default risk, market risk leading to declines in the value of real estate assets which could further impact recovery rates in the event of a borrower default, currency, interest rate and pre-payment risk are also considered.</p>
Scope and process	<p>As part of the deal assessment the Real Estate team considered: The quality of the regeneration plan, to help revive a once deprived area of London; The quality of the build project to ensure that the latest building standards were to be applied to ensure a sustainable product.</p>
Outcomes	<p>Funding provided for the development to proceed</p>

Add Example 8

Hedge Funds Strategy	<p>Relative value</p> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Environmental, Social</p> <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance
ESG risks/opportunities	<p>Real estate direct lending involving the redevelopment of an historic asset that had been left to degrade over a long period of time. The building included a historic convent which is well known in the city, which was to be restored to its former glory and providing a high quality serviced apartments within the project.</p>
Financial risks	<p>The key financial risk areas are - borrower default risk, market risk leading to declines in the value of real estate assets which could further impact recovery rates in the event of a borrower default, currency, interest rate and pre-payment risk are also considered.</p>
Scope and process	<p>As part of the deal assessment the Real Estate team considered: The quality of the regeneration plan, with particular consideration of the historic focus of the redevelopment; The quality of the build project to ensure that the latest building standards were to be applied to ensure a sustainable product.</p>
Outcomes	<p>Funding provided for the development to proceed</p>

- Add Example 9
- Add Example 10
- We are not able to provide examples

HF 10.2 Based on your example(s) provided above, please specify whether the incorporation of ESG factors affected the risk-adjusted returns of your hedge funds.

- The incorporation of ESG risks positively affected the risk adjusted returns of the hedge funds
- The incorporation of ESG risks negatively affected the risk adjusted returns of the hedge funds
- The incorporation of ESG risks had an overall neutral effect on the risk adjusted returns of the hedge funds
- No impact, or we do not track this information.

HF 11	Mandatory	Public	Descriptive	General
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HF 11.1

Do you use derivatives instruments as part of your hedge funds strategies and/or Funds of Hedge Funds?

- Yes
- No

HF 11.2

Please select all the applicable categories of derivatives used.

Listed/OTC	Category of derivatives
<input checked="" type="radio"/> Listed derivatives	<input checked="" type="checkbox"/> Futures <input checked="" type="checkbox"/> Options (Equity, Index, ETF, FX, IR, etc.) <input type="checkbox"/> Other <input type="checkbox"/> None of the above
<input checked="" type="radio"/> OTC derivatives	<input checked="" type="checkbox"/> Swaps <input type="checkbox"/> FRA <input type="checkbox"/> Exotic derivatives <input checked="" type="checkbox"/> CDS <input type="checkbox"/> Other <input type="checkbox"/> None of the above

HF 11.3

Could you please explain whether and how these derivatives impacted the risk-adjusted returns of your hedge funds investments?

Impact

- Positive impact

Outcomes

CDS securities are the majority of the portfolio composition for the Credit funds so are the driver of returns within those funds. Other funds use FX derivatives as currency hedges to protect the portfolio against currency fluctuation risk.

- Negative impact
- Neutral impact
- No impact or we do not track this information

HF 11.4

Would you indicate whether the use of derivatives triggered ESG risks/opportunities at the fund level?

- Yes
- No, or undetermined

Monitoring and reporting

HF 12	Mandatory	Public	Descriptive	1,2
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HF 12.1 Could you indicate whether you report separately on your funds' long/short/net exposures?

- Yes
- No
- Not Applicable

HF 12.2 Please explain your reporting process.

Exposure

- Long exposure

ESG data/reporting process

Cheyne reports its ESG policies and their impact on the relevant funds' investment philosophy throughout its marketing materials.

KPI and assessment

Not Applicable

- Short exposure

ESG data/reporting process

Cheyne reports its ESG policies and their impact on the relevant funds' investment philosophy throughout its marketing materials.

KPI and assessment

Not Applicable

- Neutral exposure

HF 13	Mandatory	Public	Descriptive	1,2
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HF 13.1 Please describe what metrics/initiatives (internal and/or external) your organisation uses to measure its progress in incorporating RI into the investment process.

- Add Example 1

Hedge Funds Strategy	<p>Relative value</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain 	
Metrics/Initiatives	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Metrics</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions 	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Initiatives</div> <ul style="list-style-type: none"> <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other
Internal/external	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Internal <input type="checkbox"/> External 	
Metrics/Initiatives definition	<p>Cheyne’s Credit team carry out governance screening upon issuers within the investment universe alongside this screening process, other ESG factors are analysed on a per issuer basis as that particular credit comes into focus for the investment team.</p>	
Assessment/outcomes	<p>The primary focus for Cheyne’s credit team is on evaluation of governance, for which we combine research-based assessments with one-on-one meetings with management and, where possible, other stakeholders. Companies are scored on a governance assessment addressing such issues as board independence, chair/CEO separation, existence of appropriate board committees, board remuneration and shareholdings, length of service, etc. We track where senior executives have worked prior to their current assignment, from which we are able to judge prior management of risk tolerance, agency issues, etc. We monitor the various boards on which board members and senior management sit to discover any dense networks that might be developing. Where possible, we use proxy statements to analyse both the philosophy behind and mechanics of executive remuneration and the impact these could have on executive decision-taking. We attempt to use this information across all the companies in our portfolio but are inevitably constrained by the exigencies of resources and available information.</p>	

Add Example 2

Hedge Funds Strategy	<p>Relative value</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain 				
Metrics/Initiatives	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white; text-align: center; padding: 5px;">Metrics</td> <td style="background-color: #0070C0; color: white; text-align: center; padding: 5px;">Initiatives</td> </tr> <tr> <td style="padding: 5px;"> <ul style="list-style-type: none"> <input type="checkbox"/> RI policy implementation <input checked="" type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions </td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other </td> </tr> </table>	Metrics	Initiatives	<ul style="list-style-type: none"> <input type="checkbox"/> RI policy implementation <input checked="" type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions 	<ul style="list-style-type: none"> <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other
Metrics	Initiatives				
<ul style="list-style-type: none"> <input type="checkbox"/> RI policy implementation <input checked="" type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions 	<ul style="list-style-type: none"> <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other 				
Internal/external	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Internal <input type="checkbox"/> External 				
Metrics/Initiatives definition	<p>Cheyne’s Real Estate team adopt an integration based approach across the direct lending and securitised assets that they invest in.</p>				
Assessment/outcomes	<p>The assessment of ESG considerations may encompass environmental, social, sustainability, governance, public health and safety aspects for each investment.</p>				

Add Example 3

Hedge Funds Strategy	<p>Event driven</p> <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input checked="" type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain				
Metrics/Initiatives	<table border="1"> <tr> <th>Metrics</th> <th>Initiatives</th> </tr> <tr> <td> <input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions </td> <td> <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other </td> </tr> </table>	Metrics	Initiatives	<input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	<input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other
Metrics	Initiatives				
<input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	<input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other				
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External				
Metrics/Initiatives definition	Cheyne’s SVC team considers ESG aspects as an integral part of the research process of the companies in which they invest.				
Assessment/outcomes	For all investments made by the SVC team, ESG is incorporated into the decision making process.				

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10
- We are not able to provide examples

HF 15	Mandatory	Public	Descriptive	2,6
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HF 15.1	How often and in what format (e.g. meetings, written reports) does your organisation report to its investors on ESG activities risks assessments? Please provide reporting examples.
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- Add Example 1

Frequency of reporting	<input checked="" type="radio"/> Annually <input type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input type="checkbox"/> Minutes of meetings <input checked="" type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input type="checkbox"/> Other
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input checked="" type="checkbox"/> Fund governance <input checked="" type="checkbox"/> Linear constrains <input type="checkbox"/> Quadratic constraints <input type="checkbox"/> Other
Outcomes	The real estate team produce an ESG presentation for investors giving a summation of the considerations per investment undertaken in the period.

Add Example 2

Frequency of reporting	<input checked="" type="radio"/> Annually <input type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input type="checkbox"/> Minutes of meetings <input checked="" type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input type="checkbox"/> Other
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input checked="" type="checkbox"/> Fund governance <input checked="" type="checkbox"/> Linear constrains <input type="checkbox"/> Quadratic constraints <input type="checkbox"/> Other
Outcomes	Investor template reporting completed with details of ESG considerations and processes in relation to the credit portfolios.

Add Example 3

Frequency of reporting	<input checked="" type="radio"/> Annually <input type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input type="checkbox"/> Minutes of meetings <input checked="" type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input type="checkbox"/> Other
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input checked="" type="checkbox"/> Fund governance <input checked="" type="checkbox"/> Linear constrains <input type="checkbox"/> Quadratic constraints <input type="checkbox"/> Other
Outcomes	General updates on ESG considerations were compiled in annual reporting, produced by the credit team, which was directly presented to the client.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10
- We are not able to provide examples

Cheyne Capital Management (UK) LLP

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM 01	Mandatory	Public	Additional Assessed	General
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CM 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify
- None of the above

CM 02	Mandatory	Public	Descriptive	General
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CM 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM 03	Mandatory	Public	Descriptive	General
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CM 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings

CM 03.4 Describe the process of external/third party ESG audit of holdings, including which data has been assured.

In relation to the Cheyne Social Property Impact Fund, Cheyne appoints, on an annual basis, an independent agent with expertise in the area of impact measurement to conduct a social impact audit. The independent impact auditor will be asked to review and comment on amongst other things:

1. A review of the social sector organisation (SSO), its mission and whether the SSO satisfies the investment policy of the Fund.
2. A review of the target beneficiary and the impact that is delivered to the beneficiary group
3. A review of the outcomes and impact variables that are being measured.
4. A commentary on whether the investment is achieving the stated impact objectives.

The results of the audit will be presented to the Board of the Fund and sent to all LPs. On an annual basis, Cheyne will host a meeting of LPs at its offices. The annual meeting will be an opportunity to comment and discuss the investments made and the result of the social impact audit.

- Other, specify
- None of the above

CM 04	Mandatory	Public	Descriptive	General
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CM 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report