



Eurohedge Awards

We are pleased to inform you that Chenavari Investment Managers recently won the prestigious **'Management Firm of the Year'** award at Eurohedge 2015 Awards ceremony. The Management Firm of the Year Award is based on overall weighted average returns, Sharpe ratios, absolute and relative performance and overall alpha generation across a firm's range of funds. Chenavari managed to successfully out compete the strong competition it faced against this category:- GSA Capital, Henderson/Alpha Gen, Man AHL, Marshall Wace and Pharo.

Chenavari won another award that evening, picking up the **Long Term 5 Year Performance Award for funds over \$500m** for the Chenavari Toro Capital I Fund. The competition for that category consisted of CQS, Cheyne and Polygon amongst other leading competitors. Hedge Fund Intelligence summarised Chenavari's awards as "A year in which the group generated excellent risk-adjusted performance again across its suite of credit strategies – notably the firm's Chenavari Toro Capital Fund, which also won the Long-Term Performance award for non-equity strategies in recognition of the structured credit strategy's stunning performance over the last five years." Source – Hedge Fund Intelligence

Chenavari Investment Managers is a \$5.5bn specialist asset manager focusing on all aspects of credit and structured finance, with a focus on European & Asian markets. Chenavari's investment model is focused on niche credit market strategies across Credit (Corporate and High Yield, Financials, Credit Derivatives), Structured Finance (ABS, CMBS, Regulatory Capital) and Illiquid Credit Opportunities (Private Debt, Real Estate, Consumer Finance).

Please visit the link below for the full interview with Chenavari following receipt of the Management Firm of the Year Award:

<https://dl.dropboxusercontent.com/u/8471298/Recordings/management%20firm%20of%20the%20year.m4v>

Please see below a list of the winners during the last 5 years (Source, Eurohedge):

Management Firm of the Year:

2013: Jabre Capital Partners
2012: Cheyne Capital
2011: Marshall Wace
2010: Bluecrest Capital Management
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Long Term Performance – Macro, Fixed Income & Relative Value (5 years):

2013: GSA Capital International
2012: Pelagus Capital
2011: CQS ABS
2010: Bluetrend
2009: Brevan Howard

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These awards are for information purposes only. Such awards should not be construed as an endorsement of the Fund or the Investment Manager.