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## **UCITS Hedge Funds Establishment Grows**

### **Carne Global assists Cheyne Capital on UCITS Fund Launch**

*London, 18<sup>th</sup> September 2009:*

The growth in demand for UCITS hedge products in the market continues with more and more hedge fund managers launching UCITS funds. Cheyne Capital, the London based hedge fund manager, has established a convertible bond strategy fund, the Cheyne Select Convertibles Fund, within an Irish domiciled UCITS umbrella. The fund is intended to be the first in a series of UCITS funds to be launched by Cheyne. Cheyne Capital chose Carne Global Financial Services Limited ("Carne") to assist them in launching their UCITS funds, given the depth of experience that Carne has with UCITS and hedge funds. Mason Hayes+Curran advised Cheyne on all Irish law matters relating to the launch.

Asset allocators are looking for hedge fund products that are risk controlled while at the same time providing attractive returns. Large distributors and the major banks are now looking for more UCITS hedge fund products for their asset allocation strategy, for example in the construction of UCITS hedge funds of funds. Huge opportunities exist for hedge fund managers to tap into this market and create products to satisfy this growing appetite.

Carne has advised many of the top 20 hedge fund managers in Europe on aspects of UCITS, including product development and design, service provider selection, compliance and risk management. Carne is represented on the board of the fund as an independent director. Carne offers experienced fund professionals as independent directors to ensure rigorous corporate governance and transparency.

John Donohoe, Chief Executive Officer of Carne, said:

*"It has been a welcome challenge and success for Carne to work for a firm as highly regarded as Cheyne Capital, a leader in the global alternative investment management industry.*

*We are experiencing great interest in what UCITS has to offer alternative managers and their investors. We are also working with many wealth managers who are establishing UCITS hedge products for distribution to their investors.*

*I see it as part of Carne's role to educate the global market on the advantages of UCITS funds."*

*- Ends -*

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## Notes to editors:

### About Carne Global

Carne Global Financial Services Limited is a leading business advisor to the investment funds industry, with offices in London, Dublin, Luxembourg, Cayman Islands, Geneva and Dubai. We work with a large number of traditional and alternative asset managers, private banks, and family offices on projects ranging from short term tactical solutions to complete set-up and structuring.

Carne Global's services include directorships, independent board and management oversight; compliance and risk management; product development and distribution; middle and back office operations; establishment of investment management operations; and advice on service provider selection and management. Our firm also assists its clients in the delivery of operational efficiencies, such as straight-through-processing, valuation policies, fund transaction management and risk control.

Carne Global is recognised for its long track record in providing consultancy on UCITS III and other regulated products. It was the first firm to provide a UCITS III programme for investment managers in 2004 - the methodology of which the Irish Financial Services Regulatory Authority accepted as an industry standard.

Please see the Carne Global website at [www.carnegroup.com](http://www.carnegroup.com) for further information.