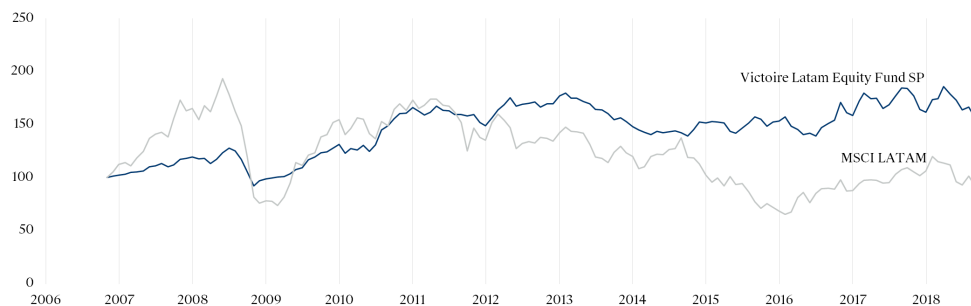




Performance (%)



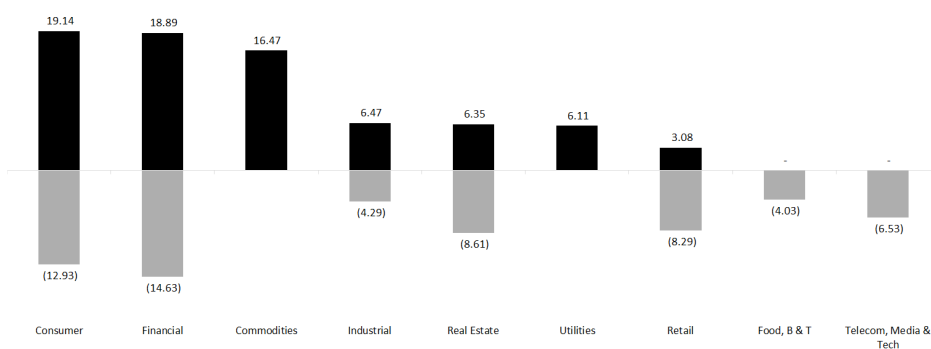
Annualized

	1m	6m	YTD	1yr	2yr	3yr	5yr	10yr	ITD	ITD
Fund	-5.88	-10.11	-3.02	-14.99	1.81	-0.15	-0.43	2.95	3.89	56.80
MSCI LATAM	-8.82	-19.68	-12.88	-14.25	6.20	6.20	-4.16	-4.66	-0.66	-7.50

Portfolio Exposure (%)

	Fund	Brazil	Mexico	Argentina	Chile	Colombia
Long	76	46	22	5	0	3
Short	-56	-28	-3	-19	-6	0
Net	20	18	19	-14	-6	3
Gross	132	74	25	24	6	3

Sector Exposure (%)



Risk Metrics

	Expected	Historic
Volatility (%)	8.6	12.4
Beta	0.18	0.26
Tracking Error (%)	17.9	18.3

Source: Bloomberg. 3-year expected Beta and Tracking Error calculated against MSCI EM LATAM. Exposure as of 8/31/2018

Total AUM (USD)

Fund	2,584,659
Strategy	9,576,012

Fund Information

FUND OBJECTIVE

Achieve positive absolute returns over the market cycle through equity investing in Latin American companies

MANAGEMENT COMPANY

Victoire Equity Funds, SPC

INVESTMENT MANAGER

Victoire Brasil Investimentos Adm. de Recursos Ltda.

REGISTRAR AND TRANSFER AGENT

Apex Fund Services (Malta) Ltd., Luxembourg branch

NET ASSET VALUE CALCULATOR

BNY Mellon Serviços Financeiros DTVM

AUDITOR

KPMG

FUND DOMICILE

Cayman Islands

FUND TYPE

Segregated Portfolio

REFERENCE CURRENCY

USD

DEALING

Subscription Monthly (5-day notice)

CLASS A SHARES INFORMATION

Eligibility	Accredited Investor/Qualified Client
Minimum Subscription	USD 100,000
Additional Subscription	USD 50,000
Management Fee	2% p.a.
Performance Fee	20% above Hurdle Rate
Hurdle Rate	3-month LIBOR
ISIN	KYG9350M1015
Bloomberg Code	VICLAT KY Equity
CUSIP	G9350M101
Redemption	Monthly (30-day notice)
NAV (Lead Series)	1,453.06
AUM	USD 1,334,483

CLASS B SHARES INFORMATION

Eligibility	Accredited Investor/Qualified Client
Minimum Subscription	USD 250,000
Additional Subscription	USD 50,000
Management Fee	1.5% p.a.
Performance Fee	15% above Hurdle Rate
Hurdle Rate	3-month LIBOR
ISIN	KYG9350M1502
Bloomberg Code	VICLATB KY Equity
CUSIP	G9350M150
Redemption	Monthly (90-day notice)
NAV (Lead Series)	846.22
AUM	USD 989,968

www.victoireinvest.com

This factsheet was produced by Victoire Brasil Investimentos Adm. de Recursos Ltda., having its principal place of business at Av. Nove de Julho, 5.713 - Sobreloja 1, São Paulo, Brazil, an entity authorized and regulated by the Comissão de Valores Mobiliários of Brazil and/or its affiliates (hereafter "Victoire") with the greatest of care and to the best of its knowledge and belief. However, Victoire provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this factsheet are those of Victoire at the time of writing and are subject to change at any time without notice. This Segregated Portfolio is part of VICTOIRE EQUITY FUNDS, SPC ("SPC"), a Segregated Portfolio Company incorporated under the name of Victoire Latin American Fund SPC on February 13, 2006 as an exempted company and registered as a segregated portfolio company pursuant to the Companies Law (as amended) of the Cayman Islands (the "Companies Law"). The Fund changed its name to Victoire Equity Funds, SPC in February 2014. The Brazilian custodian of the SPC's assets is BNY Mellon Banco S.A. should be made on the basis of the current prospectus, which is available, along with the simplified prospectus, current annual and semi-annual reports, free of charge upon request, from the local representatives or information agents or from our distributors. A transaction involving a foreign exchange transaction may be subject to fluctuations of currency values which may affect the value of an investment. Investments in emerging markets involve a higher element of risk. Victoire only publishes product-related information and does not make any investment recommendations. Due to its simplification, this document is partial and the information can be subjective. Further information can be obtained from your financial advisor. He/she can advise you independently of the SPC. This document is provided to you for information purposes only and should not be used or considered as an offer or a solicitation to sell or buy the securities mentioned in it. The information in this document has been prepared from sources believed to be reliable but we do not represent it as accurate or complete. You are hereby notified that any disclosure, copying or distribution of this information or the taking of any action in reliance on the contents of this information is strictly prohibited. This factsheet may not be reproduced either in part or in full without the written permission of Victoire. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Any reference in this document to an investment in the SPC or a Segregated Portfolio is subject to and qualified in its entirety by reference to the SPC's prospectus. This presentation does not contain a description of the SPC and the risks associated with an investment therein. Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Historical performance indications and financial market scenarios are no guarantee for current or future performance. This presentation does not constitute an offer or an invitation to subscribe or purchase the shares in a Segregated Portfolio of the SPC. The offering of the SPC may only be made through the Prospectus. The prospectus fully describes the SPC, including the investment strategies and risk factors. Any decision to invest in the SPC must be based solely upon the information set forth in the prospectus, which should be carefully read by the potential subscribers and their advisor(s). The offer and sale of shares of the SPC in certain jurisdictions may be restricted. Please refer to the full prospectus of the SPC for more information.