

The Directors of the Company, whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in this Addendum and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

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**CHEYNE SELECT UCITS FUND  
PUBLIC LIMITED COMPANY**

*(An open-ended investment company with variable capital  
structured as an umbrella fund with segregated  
liability between sub-funds incorporated  
with limited liability in Ireland)*

**FIRST ADDENDUM**

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The date of this Addendum is 8 October, 2018

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**This addendum (the “Addendum”) contains information relating to Cheyne Select UCITS Fund plc (the “Company”). This Addendum forms part of and should be read in conjunction with the prospectus for the Company dated 9 March, 2018, as may be amended or supplemented from time to time (together the “Prospectus”). Unless otherwise provided for herein, all defined terms shall have the same meaning set forth in the Prospectus.**

**From the date of this Addendum, the Prospectus shall be amended as follows:**

1. The section entitled “*Calculation of the Net Asset Value*” shall be amended by deletion of paragraph 1 (a) and replacement with the following language:
  - a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d) below will be valued at the last reported trade quoted on such exchange or, if not available, at the closing mid-market prices (i.e. the mid-price between the latest bid and offer prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

**Date: 8 October, 2018**