

LEGENDS FUND

3 November 2017

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SUMMARY

Definitions, i.e. words starting with capitals, used in this Prospectus have the meaning as set forth in the Chapter 'Definitions'.

This section constitutes the summary of the Prospectus pursuant to article 5:14 Wft. This summary follows the strict rules pursuant the Wft that apply to content, lay out and presentation of a summary. The elements of this summary are numbered A.1 to E.7. Certain elements may not apply to the Fund which explains why the numbering is not continuing. Also where elements may apply but no relevant information can be provided. In such case the wording 'not applicable' will be inserted.

Section A – Introduction and warnings

A.1	Warnings	<p>This summary must be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the participations should be based only on consideration of this Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before legal proceedings are initiated.</p> <p>Civil liability attaches only to the persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Participations.</p>
A.2	Intermediaries	Not applicable

Section B – Disclosure Requirement

B.1	Trade name	The (trade) name of the Fund is Legends Fund.
B.2	Domicile, legal form, applicable legislation	The Fund is domiciled in Amsterdam, the Netherlands and is structured as a common contractual fund under Dutch law.
B.3	Nature of operations, principal activities	The Fund is an investment fund that invests in hedge funds.
B.4	Trends	Not applicable
B.5	Description group	The Fund is not part of a group.
B.6	Major holders of Participations, voting rights	Major holdings of Participations are not required to be notified under Dutch law. Each Participation represents one vote.

B.7	Historic key financial Information	30 June 2017 (unaudited)	30 June 2016 (unaudited)	2016	2015	2014
	Equity	34,042,503	23,533,742	30,870,303	25,445,409	23,978,982
	Number of participations	350,635	249,188	321,041	247,050	230,990
	Participation per share	97.08	94.50	96.15	102.98	103.92
	Ongoing charges ratio (including incentive fee)	1.61%	1.54%	1.61%	1.54%	2.63%
	Turnover ratio	8.54%	13.92%	8.54%	13.92%	22.27%
	Weighted average number of participations	326,913	246,281	274,703	243,220	216,694
	Net profit/(loss)					
	Investment income	573	383	385	9,007	5
	Indirect investment result	537,958	(1,922,526)	(1,137,117)	111,527	1,427,221
	Expenses	(248,423)	(194,258)	(439,115)	(395,485)	(532,854)
	Net profit/ (loss)	289,535	(2,116,784)	(1,575,847)	(274,951)	894,372
	Net profit/(loss) per participation					
	Investment income	0.00	0.01	0.00	0.04	0.00
	Indirect investment result	1.53	(7.72)	(4.14)	0.46	6.18
	Expenses	(0.71)	(0.78)	(1.60)	-1.63	-2.31
	Net profit/(loss) per participation	0.82	(8.48)	(5.74)	(1.13)	5.01
		Performance 2017 until and including 1 November 2017: 2.14%				
B.8	Pro forma financial information	Not applicable				
B.9	Profit forecast	Not applicable				
B. 10	Qualifications in audit report	Not applicable				
B. 11	Insufficient working capital	Not applicable				
B. 34	Investment policy, restrictions	The Fund invests in hedge funds (collective investment vehicles) that have an outstanding investment history and have proven adaptiveness to changing market environments through various economic cycles. The Fund has a wide investment mandate, enabling the Manager to take advantage of investment opportunities that offer significant potential returns.				
B. 35	Borrowing and/or leverage limits	The Manager may borrow for the account, and at the expense, of the Fund to finance Fund Assets, Fund Obligations and other costs. The sum borrowed at any time (not including costs in relation to the establishment of the Fund) shall not exceed 30% of the Net Asset Value of a Class.				

		Beyond that, Fund Investments may not be financed with any funding (including but not limited to debt funding) other than subscription proceeds received by the Administrator. The Manager does not intend to use leverage for the purpose of enhancing the Fund's returns.
B.36	Regulatory status, applicable regulator	The Fund and the Manager are subject to supervision of both the AFM and the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>). The Manager is licensed by the AFM under article 2:65 Wft as a manager of investment institutions (<i>beheerder van beleggingsinstellingen</i>).
B. 37	Investor profile	The Fund is suitable for investors who seek capital growth over a 3-5 year investment horizon and that are prepared to accept a level of volatility that, at times, can be of the same order as the volatility as equity markets.
B. 38	Investments exceeding 20% of gross assets	Not applicable
B. 39	Investments exceeding 40% of gross assets	Not applicable
B. 40	Service providers, maximum fees	<p>The Manager provides services to the Fund and is entitled to a Management Fee of 0.625% per annum of the Net Asset Value of each Class. The Incentive Fee is 5% of the amount by which the Net Asset Value of the relevant Class at the end of the financial year of the Fund exceeds the High Water Mark.</p> <p>Darwin Depository Services B.V. acts as depository (<i>bewaarder</i>) of the Fund Estate. Stichting Bewaarbedrijf Legends XL Fund is the legal title holder (<i>juridisch eigenaar</i>) of the Fund Estate. Furthermore, the general administration of the Fund is delegated by the Manager to Custom House Fund Services (Netherlands) B.V. as third party administrator. The current fee charged by the Administrator for the Fund's general administration and the services of the Depository is based on the Net Asset Value of the Fund (0.12% up to €100 million, 0.1% on next 100 million, and 0.08% on Net Asset Value above €200 million) with a minimum fee of € 40,000 per year.</p>
B. 41	Supervision Investment manager, Depository	The Manager is subject to supervision of both the AFM and the Dutch Central Bank. The Manager is licensed by the AFM under article 2:65 Wft as a manager of investment institutions. The Depository is required to comply with certain requirements under the AIFMD and the Wft in order to perform its activities as depository.
B. 42	Net asset value calculation, communication	<p>The Net Asset Value of a Participation will be calculated daily by the Administrator. The Administrator calculates the Net Asset Value of a Participation by dividing the aggregate fair market value, according to International Financial Reporting Standards, of the total assets attributable to the relevant Class minus the debts, obligations and liabilities attributable to that Class by the number of Participations outstanding in that Class.</p> <p>The Net Asset Value per share is published on the Website.</p>
B. 43	Sub funds, cross liability	The Fund is not an umbrella fund but may issue Participations in various Classes. All Classes will be subject to the same investment objectives and strategy but will have a currency hedge strategy linked to the currency of the Class. The related hedging costs and the gains and losses attributable to the hedging transactions will be credited or charged to the Class on behalf of which such transactions are effected.
B. 44	No financial statements	Not applicable
B. 45	Description of portfolio	The Fund's portfolio consists of between 10 and 20 Investee Funds with no single investment in a fund representing 20% or more of the book value

		of the Fund Assets. Diversification is sought through the underlying markets, securities, investment strategies, trading styles and regions, rather than the number of Investee Funds.
B. 46	Most recent net asset value	The most recent Net Asset Value of a Class A Participation is EUR93.56 per 2 November 2016

Section C – Securities

C. 1	Type and class of securities	Only Class A Participation have been issued and admitted to trading. The international securities identification number (ISIN) for the Class A Participations is NL0009692839.
C. 2	Currency	Class A Participations are issued in Euro.
C. 3	Number of Shares, par value	As of the date of this Prospectus, 332,683 Participations are issued. The Participations have no par value.
C. 4	Rights of securities	Each Participation of a certain Class will have one vote in the meeting of Participants of that Class. Each Participation denominated in Euro gives, without any exception, an entitlement to one vote in a meeting of Participants of the Fund. Participations denominated in another currency than the Euro will have a voting power in a meeting of Participants depending on the relevant exchange rate against the Euro on the most recent Business Day prior to the day on which the votes are cast.
C.5	Restrictions on transfer of securities	Not applicable
C. 6	Admission to trading	The Participations are listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. since March 1, 2011.
C. 7	Dividend Policy	The Manager does not intend to distribute any income of the Fund to its Participants. All investment gains, paid out dividends or other distributions by Investee Funds will be reinvested by the Fund. However, in case investment opportunities which meet the requirements of the Fund are limited, the Manager may decide to make distributions to Participants on a pro-rata basis.

Section D - Risks

D. 1	Key risks	<p>The value of a Participation may fluctuate and investors may receive less than what they have invested.</p> <p>All hedge fund investments risk the loss of capital. No guarantee or representation is made either that the Fund will achieve its investment objectives or that Participants will not suffer loss. An investment in the Fund is highly speculative and involves certain risks and conflicts of interest, which prospective Participants should consider before subscribing.</p> <p>Furthermore, certain investments in Investee Funds may be extremely difficult to value and provisional valuations sometimes have to be applied. Therefore, the estimated Net Asset Value does not have to correspond with the actual net asset value. However, the Fund does not make retroactive adjustments in the Net Asset Value previously used for subscriptions and redemptions. Such transactions are final and</p>
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		binding. Participants may lose more than their initial investment.
D. 2	Risks securities	Redemption of Participations may under certain circumstances not be possible.

Section E - Offer

E. 1	Net proceeds, expenses	The Class A Participations have been issued at an initial subscription price of EUR 100 per Participation and thereafter at the Net Asset Value plus a subscription charge with a maximum of 3%, payable to the Fund and/or the Manager.
E. 2a	Reasons, use of proceeds, estimated net amount	The Fund issues and redeems Participations in its capacity as an investment fund under the terms of the Conditions. The proceeds of the Offer will be used for investments as described under 'Key Objectives and Investment Strategy.' The total proceeds of the Offer are estimated to be EUR 100,000,000. The total costs of the offering are estimated to be EUR 125,000.
E. 3	Description of terms and conditions of the offer	This Prospectus relates to the offering of 1,000,000 Class A Participations (the " Offer "). The Class A Participations will be issued at the Net Asset Value of such Participations. Subscriptions for Participations should be made through an application form provided on the website of the Manager (www.legendfund.nl) (the " Website "), which should be delivered or mailed to Custom House Fund Services (Netherlands) B.V. (the " Administrator "). Participations will be held through the book-entry system of Euroclear Nederland (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) (" Euroclear Nederland "). Euroclear Nederland will be the registered holder of all Participations and the exercise of rights of Participants will be subject to the rules and procedures issued by or in connection with Euroclear Nederland. A separate register may be held with the Administrator for the purpose of keeping fractional shares. Dutch law applies to the Offer.
E. 4	Material interest, conflicts of interest	The Manager and its affiliates are engaged or may be engaged in the management and the advisory of other funds or portfolios of hedge funds, where their interests or the interests of the clients may conflict with the interests of the Participants. The Manager will be entitled to incentive compensation from the Fund and such compensation arrangement may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect.
E. 5	Persons offering to sell securities, lock up	Not applicable
E. 6	Dilution	Not applicable
E. 7	Estimated expenses for investor	Subscription charge with a maximum of 3%.

RISK FACTORS

The value of a Participation may fluctuate and investors may receive less than what they have invested.

All hedge fund investments risk the loss of capital. No guarantee or representation is made either that the Fund will achieve its investment objectives or that Participants will not suffer loss. An investment in the Fund is highly speculative and involves certain risks and conflicts of interest. A prospective Participant should consider carefully the risks described below, together with the other information contained in this prospectus, before making a decision to invest in the Participations. Although it is believed that the risks set forth below are the material risks of the Fund, they are not the only risks the Fund faces. Additional risks not presently known to the Fund or that currently are deemed immaterial may also have an effect on the Fund and the value of its Participations.

Risks

Investments

Investment in the Fund is speculative and entails significant risks. The investor should only invest in the Fund if the investor can withstand a total loss of its investment. No guarantee or representation is given that the Fund will achieve its investment objectives.

The Manager asserts that certain investments made by hedge funds may experience financial difficulties, which may never be overcome. Hedge funds may utilize highly speculative investment techniques, including but not limited to leverage and highly concentrated portfolios.

The Fund and its Participants will not have the ability to direct the management of Investee Funds or their underlying portfolio investments. As a result, the returns of the Fund will primarily depend on the performance of independent fund managers and could suffer substantial adverse effects by the unfavorable performance of such fund managers.

There are no assurances that the Fund will be able to invest its capital fully, or that sufficient suitable investment opportunities will be identified. For example as a result of market fluctuations, the Fund may at any time invest a substantial amount in a single Investee Fund so that investment concentration occurs. If the Fund receives distributions in kind from any investment, it may incur additional costs and risks to dispose of such assets.

Volatility

The Fund's investment policy is to operate through Investee Funds whose investment approach may be broadly based, speculative and aggressive. The Fund permits borrowing, as well as high risk investments (including but not limited to investments in options, other high yield securities, etc.) While this may enhance investment performance, as intended, under unfavorable conditions, they can also increase volatility and the risk of loss under other conditions which can and do occur from time to time. Because of the inherently speculative nature of the Fund's intended investment activities, the results of the Fund may be expected to fluctuate from month to month. Accordingly, Participants should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Illiquidity of Portfolio

The redemption of Participations may be limited to 10% per Class in issue on any Redemption Day and the right to redeem may be suspended in the event of market disruption or a breakdown in the means employed to value the assets of the Fund. The Fund's interests in Investee Funds and the investments made by those funds may in certain circumstances be difficult to realize and may be subject to

restrictions on transfer. As some of the Investee Funds may offer only limited redemption opportunities, this may adversely impact the means available to meet the redemption of Participations. A (global) market collapse or financial crises may in particular affect the liquidity of the Fund Investments.

Valuation Risk

To the extent that the investments of Investee Funds may in certain circumstances be difficult to realize and may be subject to restrictions on transfer, the sale of any investments may sometimes be possible only at substantial discounts. Further, such investments may be extremely difficult to value. It should be noted that in preparing the Net Asset Value, and the reports of the Fund, the Manager and the Administrator depend on the Investee Funds and their managers and administrators, both in respect of timing and the contents of the reports. Provisional valuations may sometimes have to be applied. The Investee Funds may engage in privately placed less-liquid investment for which no proper valuation may exist until a transaction is executed.

The Net Asset Valuation calculations done by the Administrator, for the reasons noted above, are estimates according to its best judgment (following the method described under ‘Portfolio Valuation/Determination of Results’) which may not necessarily correspond with the actual net asset value on the relevant date. However, the Fund does not make retroactive adjustments in the Net Asset Values previously used for subscriptions and redemptions. Therefore, such transactions are final and binding when made notwithstanding any different later determination (See also ‘Errors in the calculation of the Net Asset Valuation’).

Concentration Risk

The Fund may have significant exposure to a limited number of Investee Funds which, in turn, may have significant exposure to a limited number of positions. As a consequence, the value of the Fund may display a high sensitivity to adverse developments in any particular Investee Fund. A high degree of concentration in a limited number of Investee Funds may also lead to a higher level of volatility.

Limitations to redemption

Redemption of Participations may under certain circumstances not be possible. Investment in the Fund should therefore only be considered by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment. A Participant generally may redeem Participations on a Redemption Day, upon at least 90 calendar days written notice to the Administrator, subject to the conditions and limitations set forth in this Prospectus.

Limited liquidity of Participations on the secondary market

As more fully set out in ‘Transactions through Liquidity Provider’ for the convenience of investors, to create a market with orderly trading and to promote liquidity of the Participations, the Fund has designated a liquidity provider as referred to in and subject to the applicable rules of the Euronext Rule Book. The Fund has agreed to accept redemptions from the liquidity providers up to a maximum amount per Business Day, as announced by the Fund from time to time on the Website. Participants should note, however, that there is no guarantee that they will be able to sell their Participations on a daily basis. Transactions between Participants and the liquidity providers or among themselves are the responsibility of those parties and not of the Fund. In general, Participants may not be able to sell Participations subscribed for but which have not yet been delivered to the Participants. It may take up to 12 Business Days until a deal confirmation has been sent to a subscriber (see “Offer and Subscriptions” on page 33).

Effects of substantial redemptions

Substantial redemptions may affect the value of a Participant's investment. Such redemptions may require the Manager to liquidate the Fund Investments rapidly, which may adversely affect the value of both the Participations being redeemed and the remaining Participations. In addition, the Fund Assets may be substantially reduced, which may make it more difficult for the Fund to generate investment profits or recoup losses and may even cause the Fund to liquidate positions prematurely.

Possibility of fraud, misappropriation or other misconduct

Misconduct by the advisors to the Investee Funds, service providers to the Fund or the Investee Funds and/or their respective affiliates could cause significant losses to the Fund. Misconduct may include binding the Investee Fund or the Fund to transactions that exceed authorized limits or present unacceptable risks, unauthorized trading activities, concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses) and fraud. Losses could also result from actions by service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees of Investee Funds may trade on the basis of material non-public information or otherwise improperly use or disclose confidential information, which could result in litigation or cause financial harm, including limiting the Fund's or an Investee Fund's business prospects or future marketing activities. No assurances can be given that the Manager or the advisors to the Investee Funds, as applicable, will be able to identify or prevent such misconduct.

Custody of an Investee Fund's assets will typically rest with the Investee Fund's broker-dealer or custodian but may also, in some instances, rest with the relevant investor manager of the Investee Fund or its affiliates. Therefore, there is the risk that the party with custody of an Investee Fund's assets could abscond with, or misappropriate, those assets. In addition, information supplied by an Investee Fund's advisor or another party with custody of an Investee Fund's assets may be inaccurate or even fraudulent.

Pursuant to article 6.8 of the Conditions, neither the Manager nor any of its respective directors, employees or affiliates shall be liable towards the Participants for a loss suffered by them as a result of any act or omission of a third party. Moreover, they will not be liable towards the Participants for a loss suffered by them in connection with the performance of its respective duties and responsibilities, unless and to the extent that such loss is directly caused by the gross negligence (*grove schuld*) or willful misconduct (*opzet*) of the Manager.

Various legal forms of hedge funds

The Investee Funds may be organized in various legal forms, including but not limited to, partnerships, corporations and managed accounts. These different legal forms may have different impacts on the liabilities the Fund may incur in relation to investments in these Investee Funds. The Fund may, depending on the legal form of an Investee Fund, be required to pay up additional capital or return profits already distributed to the Fund, thereby negatively influencing the Net Asset Value.

Foreign Exchange Risk

Many of the Investee Funds may be exposed to foreign exchange risk. For Class A Participations, the Fund hedges the currency risk of Fund Assets not denominated in Euro. For all other Classes, the Fund hedges the currency risk of Fund Assets not denominated in the currency of the relevant Class. There can be no assurance that such hedging transactions will be effective.

Debt financing

The Manager may borrow for the account, and at the expense, of the Fund, to finance Fund Assets and Fund Obligations (which include amongst other redemptions). The sum outstanding at any time (excluding the costs in relation to the establishment of the Fund, as mentioned in the section

Establishment Costs) shall not exceed 30% of the book value of the Fund Assets. The interest rate at which the Fund can borrow affects the operating results of the Fund. Moreover, to the extent that the Fund holds heavily leveraged investments, fluctuations in the market value of those investments may have a disproportionately severe negative impact on the Net Asset Value, as the leverage may cause losses greater than the value of the investments.

International Investments

The Fund anticipates to invest in several Investee Funds which may have different geographical locations and are expected to invest in various geographical locations. As a result, the occurrence of any negative international political, economic or geographical event, such as the unexpected change in a regulatory environment, international tax issues and political and economic instability, may have a negative result on the performance of the Investee Funds and as such influence the Net Asset Value negatively.

Market collapse

Although hedge funds generally aim for a market neutral investment, a global market collapse will affect the Fund. As a result of disrupted market conditions such as rapid and catastrophic price movement in markets in which the Fund or the Investee Funds invest, determination of the Net Asset Value, the possibility to redeem Participations and the liquidity providers facility could be disrupted, resulting in illiquidity of the Participations during such conditions. Furthermore, a market collapse may have a negative impact on the performance of the Investee Funds and the market value of the other investments of the Fund and therefore may negatively influence the Net Asset Value.

Default of counterparty or issuing institution

Part of the general investment risk includes default of the counterparty of the Investee Funds and/or default of the issuer in whose securities the Investee Funds invest. Furthermore, the Fund has a counterparty risk on (custody) banks when securities and / or monies are placed on an (securities) account with such banks.

Counterparty creditworthiness

To the extent that the Fund engages in principal transactions, including, but not limited to, swap transactions, forward foreign currency transactions, transactions in bonds or other fixed income securities and/or to the extent that the Fund makes use of the services of a counterparty for the custody of its assets, the Fund must rely on the creditworthiness of its counterparty. The Fund must also rely on counterparties in connection with settlement and clearing through banking payment systems. Insolvency of, gross negligence, willful misconduct and/or fraud by the counterparty may prevent payment in part or in full or on time, and may cause losses.

Custodial arrangements

The assets of the Fund will be held by the Depositary and the Depositary may delegate the safekeeping of the assets to a third party. The Depositary shall be liable vis-à-vis the Participants as described in the section "Depositary" below.

No Management Participation by the Participants

Participants will have no right or power to participate in the management or control of the Fund and thus must depend solely on the ability of the Manager with respect to making investments. In addition, Participants will not have an opportunity to evaluate the specific investments made by the Fund or the terms of any investment made by the Fund.

Participant may lose more than initial investment

The Fund is structured as a common contractual fund (*fonds voor gemene rekening*). The Conditions provide that the terms and conditions and the arrangements made in connection thereto do not establish a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*). Also, a Participant's obligation to pay a consideration for Participations to be issued is a commitment (*verbintenis*) to the Manager and the Title Holder only.

In case the Fund is deemed to be a (separate) partnership, it is not certain whether what has been specified under Article 6.4 of the Conditions, which inter alia states that Participants will not be liable to contribute any sum to the Fund Estate beyond the subscription price for the Participations, can be invoked against third parties. In case Article 6.4 of the Conditions cannot be invoked against third parties, Participants may be liable to contribute any sum to the Fund Estate beyond the subscription price for the Participations.

Risk of changes in legislation

Financial and fiscal legislation and regulation are subject to change. Such changes may be unfavorable to the Fund or the Participants and may negatively influence the results of their investment. For example, a higher level of financial regulation, may lead to higher costs borne by the Fund, which will have a negative impact on the Net Asset Value.

Conflicts of interest

In the ordinary course of business, the Manager and its affiliates are engaged or may be engaged in the management and the advisory of other funds or portfolios of hedge funds, where their interests or the interests of the clients may conflict with the interests of the Participants. Neither the Manager nor its affiliates are under any obligation to share any investment opportunity, idea, or strategy for the benefit of the Fund, and may compete with the Fund for appropriate investment opportunities. Furthermore, the Manager will be entitled to incentive compensation from the Fund and such compensation arrangement may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect. The Fund has no specific arrangements to deal with conflicts of interest.

Manager not full time

The Manager may provide investment management, management or advisory services to other funds or clients. The Manager is not obliged to devote its resources exclusively to the Fund. This might influence the performance of the Fund negatively compared to the situation where the Manager devotes all its resources to the Fund.

Achievement of returns

The success of the Fund will depend on the ability of the Manager to identify appropriate Investee Funds and on the ability of the managers of those funds to identify, develop and realize profitable investments. There is no guarantee that the Fund's investments will be successful or that the target rates of return will be achieved and investment results may vary substantially over time and from period from period.

Multiple Layers of Expense

The Fund and the Investee Funds each have expenses and management costs that will be borne, directly or indirectly, by the Fund. As a result of this, the fee structure imposed by the Fund is higher than if a Participant directly invested in the Investee Funds.

IMPORTANT INFORMATION

The Manager accepts responsibility for the information contained in this Prospectus. The Manager declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The information included in this Prospectus reflects the position of the Fund at the date of this Prospectus and under no circumstances should the issue and distribution of this Prospectus after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

This Prospectus is governed by and construed in accordance with the laws of the Netherlands.

Any representation or information not contained herein must not be relied upon as having been authorized by the Manager since no person has been authorized to make any such representation or to provide any such information.

Prospective Participants should not construe the contents of this Prospectus as investment, legal, tax, accounting or other advice. In making an investment decision, Participants must rely on their own examination of the Fund, including the merits and risks involved, and on their own representatives, including, but not limited to, their own investment adviser, legal counsel, tax counsel and accountants.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy Participations in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Manager is licensed and subject to supervision in the Netherlands. The Fund is registered for public distribution in the Netherlands only.

The Fund has not been registered in any other jurisdiction than in the Netherlands. This Prospectus may not be distributed, or Participations otherwise offered, directly or indirectly, in any jurisdiction where such action is unlawful. In general, and without limiting the generality of the foregoing, Participations may not be directly or indirectly offered or sold, or for the benefit of, any US persons (as such terms are defined in the rules and regulations under the U.S. Securities Act of 1933) unless such offer or sale is exempt from the applicable rules or regulations.

INVESTMENT STRATEGY AND POLICY

KEY OBJECTIVES AND INVESTMENT STRATEGY

The Fund aims to provide individual and institutional investors with an investment vehicle which targets average returns of around Euribor + 5% per annum. The Manager will attempt to accomplish this objective by investing in a diversified portfolio of hedge funds (collective investment vehicles) and other investment structures, which employ diverse investment styles and strategies. No guarantee is given as to the Fund actually achieving this objective.

The Fund is suitable for investors with an investment horizon of 3-5 years. While volatility is expected by the Manager to be lower than equity markets, investors should be prepared to accept equity-like movements.

The Fund focuses on hedge funds that have an outstanding investment history and proven adaptiveness to changing market environments through various economic cycles. Many of these hedge funds have a minimum investment amount of more than EUR 10 million and therefore are not easily accessible for private investors. It is expected that a manager of an Investee Fund will have a track record of at least 10 years.

The Fund aims to achieve consistent high absolute returns on investment, irrespective of the direction of comparable publicly traded securities, i.e. to have limited correlation to general market risks. The Fund's portfolio will contain participations in between 10 and 20 hedge funds with no single investment in a fund representing 20% or more of the book value of the Fund Assets. Diversification is sought through the underlying markets, securities, investment strategies, trading styles and regions, rather than the number of hedge funds.

The Manager may borrow for the account, and at the expense, of the Fund to finance Fund Assets, Fund Obligations and other costs. The sum borrowed at any time (not including costs in relation to the establishment of the Fund, please see section *Establishment Costs*) shall not exceed 30% of the Net Asset Value of a Class. Beyond that, Fund Investments may not be financed with any funding (including but not limited to debt funding) other than subscription proceeds received by the Administrator. The Manager does not intend to use leverage for the purpose of enhancing the Fund's returns.

If the Fund breaches abovementioned investment restrictions, the Manager will inform the Participants through the Website.

The Fund invests in hedge funds across the hedge fund investment strategies 'Equity Hedge', 'Event-Driven', 'Relative Value' and 'Global Macro'. A description of these investment strategies is included in this Prospectus under *Description of basic strategies*.

The Fund intends to invest primarily in hedge funds based in established on- and offshore financial centers, but will retain the flexibility to invest in funds established in other developing hedge fund markets if and when suitable opportunities arise. The Fund will, in principle, invest in funds established by hedge fund managers with strong and consistent track records.

The Manager has substantial experience with many hedge funds established by leading fund managers, several of which may be included in the Fund. The Fund will seek access to the most attractive hedge funds, which are often closed for new subscriptions. There can be no guarantee, however, that the Fund will actually have access to a hedge fund in which it may seek to invest.

The overall success of the Fund depends on (i) the ability of the Manager to select and gain access to successful hedge funds and to build a diversified investment portfolio of them, (ii) the selected hedge fund managers' ability to remain successful in their strategies.

DESCRIPTIONS OF BASIC STRATEGIES

Absolute return investing may encompass a wide variety of the investment styles, which hedge fund managers may employ. Furthermore, the hedge fund managers may use a number of basic strategies, with different risk/return characteristics. Please note that there are no scientific or industry-uniform definitions for these strategies. The Fund will invest in Investee Funds of which the basic strategies are summarized below.

Equity Hedge Strategy

Equity hedge strategies maintain positions both long and short primarily in equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

Event-Driven Strategy

Hedge funds maintaining positions in equity or debt of companies currently or prospectively involved in corporate transactions or situations of a wide variety, including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event driven funds are exposed to a combination of equity markets-, credit markets- and company specific developments. Investments are typically based on the fundamental research of a company and its securities, with the realization of the investment hypothesis dependent on a specific forecasted development.

Relative Value Strategy

Hedge funds who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. A relative value position may be involved in corporate transactions also, but as opposed to event driven exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Global Macro Strategy

Hedge funds which trade a broad range of strategies in which the investments are aimed at movements in underlying economic variables and the impact these have on equity, fixed income, currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ relative value techniques, macro strategies are distinct from relative value strategies in that the primary investment thesis is based on predicted future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both macro- and equity hedge managers may hold equity securities, the overriding investment thesis is founded on the impact that movements in underlying macroeconomic variables may have on securities prices, as opposed to equity hedge, in

which the fundamental characteristics of the company in which shares are bought or sold are the most important and integral to investment decisions.

INVESTMENT PROCESS

In its investment process, the Manager takes a predominantly bottom-up approach reflecting its belief that hedge fund managers are well equipped to capitalize on varying market conditions. In other words, the Manager does not actively manage its portfolios according to pre-formulated return expectations for the different hedge fund investment strategies. Rather, the Manager strives to select managers that have proven the ability to successfully exploit investment opportunities in varying market environments and the Manager aims to compose portfolios of hedge funds with fundamentally different risk-return profiles to maximize the benefit of diversification. This approach endeavors to provide the Participants with capital appreciation and downside protection, at all times.

MANAGER SELECTION AND DUE DILIGENCE

The objective of the Manager's selection process is to identify hedge fund managers with superior investment skills that have proven to operate successfully also in adverse market environments. The selection process entails three levels of analysis, each with its own information requirements, documents and criteria. The selection process is supported by several databases, a qualitative information system and various tools (some proprietary) for quantitative fund analysis and stress-testing. The three levels of analysis consist of:

- a qualitative due diligence process;
- a quantitative analysis; and
- an operational due diligence.

In the *qualitative* due diligence process the Manager focuses on:

- independent mind, potential to generate uncorrelated returns, flexibility of investment approach;
- competitive edge in investment strategy, trading style;
- investment process;
- risk management; and
- background and experience.

The objective of performing *quantitative* analysis of a hedge fund track record is twofold: risk analysis and relative return analysis. To allow for the dynamism inherent in a fund's investment strategy, quantitative techniques cannot be applied in a strict and rigid manner, but a healthy dose of common sense and expert judgment is required.

The objective of the Manager's *operational* due diligence process is to provide a transparent overview of the infrastructure supporting the trading strategy in terms of:

- people & organization;
- processes & systems; and
- involvement of third party service providers.

Crucial elements in the operational risk assessment are reference checks, evaluation of portfolio marking-to-market and Net Asset Value calculations, administrators and prime brokers.

In addition to the above the Manager has an arrangement in place with Banque Privée Edmond de Rothschild (BPER) through which the Manager has access to the range of funds approved by BPER as well as the due diligence documentation and research of BPER that relates to these funds and the hedge fund universe in general. With BPER being one of the world's largest and longest established hedge fund investors, this adds a significant layer of skills, diligence, hedge fund relationships and implementation options to the Manager.

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

In its portfolio construction, the Manager is driven by the notion that it can only set the level of portfolio risk, and the market will dictate returns. The Manager does not apply top-down (tactical) allocation based on relative return expectations across the various hedge fund strategies. Rather, the Manager takes a bottom-up approach where risk parameters on the portfolio level determine the allocation across individual hedge funds. Allocation limits to certain strategies, managers and market risks are applied to control concentration risk. This approach to portfolio construction complements the manager selection process, where the Manager strives to select managers that are able to produce positive returns in all market environments. The process embodies an optimization of the portfolio in which the Manager aims to minimize concentration risk by focusing on cross-correlations between managers and strategies. The Manager believes this disciplined, quantitative approach enables it to engineer risk-return profiles that match the clients' needs and preferences.

HEDGING STRATEGIES

The Fund will make use of hedging strategies to hedge the currency risk in a particular Class. It is envisaged that at no point more than 10% of the market value of a Fund Class will be unhedged exposure to another currency than the one in which the Class is denominated. All Classes will be subject to the same investment objectives and strategy but will have a currency hedge strategy linked to the currency of the Class. The related hedging costs and the gains and losses attributable to the hedging transactions will be credited or charged to the Class on behalf of which such transactions are effected.

ANALYSIS OF PORTFOLIO

As of 30 June 2017, the portfolio of the Fund consisted of ten Investee Funds of which 61% of the Fund's Net Asset Value are denominated in EUR and 39% of the Fund's Net Asset Value is denominated in USD.

The Investee Funds use the following strategies: equity hedge (19.8%), event-driven (20.8%) and relative value (22.3%), and macro (35.4%). Considering the strategies applied by the managers of the Investee Funds, the Manager cannot provide an analysis of the investments of the Investee Funds from a broad industrial, commercial sector or geographical perspective.

The currency exposure of the Fund as of 30 June 2017, is as follows:

Currency	Net position	Notional amount derivatives	Currency exposure
United States Dollar	21,535,085	(21,576,000)	(31,915)

INVESTMENT TEAM

Short biographies of the persons involved with the investment management of the Fund are provided below.

Tijo van Marle obtained a Master of Business Administration (MBA) degree from the Harvard Business School in 1966. He subsequently worked as an investment banker at Pierson, Heldring & Pierson in Amsterdam (1967-1972), J. Henry Schroder Wagg & Co in London as Director International Capital Markets (1972-1982) and in Hong Kong as Managing Director (1982-1984) and from 1984 to 2001 as Managing Director at Credit Suisse First Boston in London and Amsterdam. He has been a director of the Manager since January 2001. Mr. Van Marle currently is member of the supervisory board of Spotze Media Group B.V. and managing director of Nipbond B.V. Furthermore he is director of Stichting Into Africa, which is the managing partner of Into Africa Fund C.V. and Into Africa Fund II C.V.

Ruud Smets joined Theta Capital as portfolio manager in 2005. Prior to this Ruud worked at the interest rate derivatives desk of NIBCcapital and at FundPartners, a company focusing on structured product solutions and hedge fund investments for institutional investors. Ruud has obtained his double master's degrees in Business Economics and Information Technology from Tilburg University in 2002 and is a Chartered Alternative Investment Analyst (CAIA).

FUND STRUCTURE

THE FUND

Legends Fund is a common contractual fund (*fonds voor gemene rekening*). The Fund was established under Dutch law by notarial deed (*notariële akte*) on February 22, 2011, which deed provides the Conditions. The Conditions have been amended by notarial deed dated 8 October 2014, December 31, 2014 and October 14, 2015. The Fund has been established with an indefinite term. The Fund is subject to Dutch law. The trade name of the Fund is Legends Fund.

Under Dutch law, a common contractual fund may be considered a contract *sui generis*. The management and custody of the assets of the Fund are governed by the Conditions. The Conditions provide that the terms and conditions and the arrangements made in connection thereto do not establish a partnership (*maatschap or vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*). Dutch case law and scholars, however, have regularly deemed common contractual funds to be partnerships (*maatschappen*). Whether a common contractual fund is deemed a partnership or not is of particular importance for the applicability of the legal – statutory - provisions concerning partnerships. One of the most important provisions concerns the pro rata shared liability of the partners in a partnership for obligations assumed in the name of the partnership. In case the Fund is deemed to be a (separate) partnership, it is not certain whether what has been specified under Article 6.4 of the Conditions can be invoked against third parties. In view of the investment policy of the Fund it is not foreseeable that, in practice, a situation will occur in which the Participants are liable for more than the subscription price.

HISTORY OF THE FUND

Since the establishment of the Fund the Fund has been managed in accordance with its investment strategy. Its predecessor, the Theta Legends Fund, was launched on February 1st, 2010, and employed the same investment policy. As such the only material difference was the lacking of an exchange listing for this predecessor fund.

FUND MANAGEMENT

The Fund is managed and founded by Theta Fund Management B.V., a private limited-liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law with its statutory seat in Amsterdam, the Netherlands. The Manager has been incorporated on May 9, 2001, with an indefinite term and is registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under registration number 27198870. The trade name of the Manager is the same as the statutory name.

The statutory seat of the Manager is in Amsterdam and its offices are located at Concertgebouwplein 19, (1071 LM) Amsterdam. The management board of the Manager also resides at this address. The phone number of the Manager is +31 (0)20 5722733. The articles of association of the Manager can be obtained at abovementioned address.

The management board of the Manager is appointed for an indefinite period of time and consists of:

- Mr. Tijo van Marle; and
- Mr. Ruud Smets.

For detailed biographies of Mr. Van Marle and Mr. Smets please refer to the section ‘Investment Team’.

With respect to the members of the management board of the Manager and the Manager itself, the following applies:

- they have not been convicted in relation to fraudulent offences;

- they have not been involved in or associated with any bankruptcy, receivership or liquidation, save the liquidation of the funds as discussed below (see: History of the Manager);
- they have not been subject to any official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor have they been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

The management board of the Manager, nor the Manager, is employed by the Fund. There are no employment contracts (nor other agreements) which provide them with a payment in case of a termination of their function.

No advisor has been appointed to advise the Manager with respect to assets of the Fund.

HISTORY OF THE MANAGER

The Manager is operationally integrated with Theta Capital. Theta Capital is an independent discretionary asset manager and investment advisor concentrating exclusively on hedge funds and is licensed with the AFM under article 2:96 Wft. Theta Capital was founded in 2001 by Tjeerd de Vries and Tijo van Marle.

Theta Capital started investing for its clients as of September 1, 2001. Historically, its clients are mainly the 'classic' hedge fund investors, being high net worth private individuals, family offices and trusts. An increasing part of the assets is managed on behalf of institutional investors. Theta Capital (including the Manager) has approximately € 250 million under management, predominantly from clients residing in the Netherlands, the U.K. and Switzerland.

Since its inception Theta Capital has managed separate individual portfolios of hedge funds for its clients. It continues to do so. On February 1st 2010, Theta Capital launched the Theta Legends Fund, a commingled vehicle for its investors to invest in hedge funds. On March 1st 2011, Theta Capital launched the Theta Legends XL Fund, the listed version of the Theta Legends Fund. The Theta Legends Fund was liquidated on February 20th 2012 and investors were invited to switch into the Theta Legends XL Fund. The name of the Theta Legends XL Fund was changed into Legends Fund per January 1, 2015.

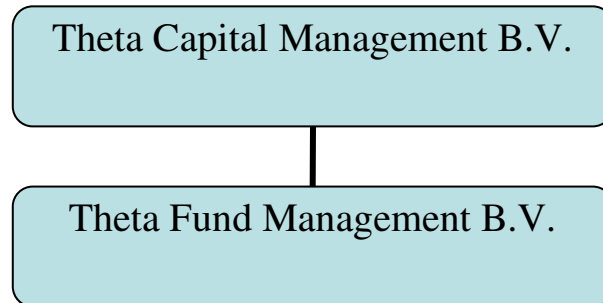
FINANCIAL SUPERVISION OF THE FUND AND MANAGER

The Fund and the Manager are subject to supervision of both the AFM and the Dutch Central Bank (*De Nederlandsche Bank N.V.*). The Manager is licensed by the AFM under article 2:65 Wft as a manager of investment institutions (*beheerder van beleggingsinstellingen*).

The Manager is pursuant its license subject to the requirements of the AIFMD and the Wft, and the further regulations promulgated thereunder, including, inter alia, the requirement to maintain at all times a minimum level of own assets (*eigen vermogen*) of EUR 125,000.

GROUP STRUCTURE

The Fund is not part of a group and has no subsidiaries. The Fund is managed by the Manager. Theta Capital is 100% owner of the Manager. The board of Theta Capital Management B.V. (as is the case with the Manager) consists of Mr. Van Marle and Mr. Smets.



DEPOSITARY

Darwin Depositary Services B.V. (the “**Depositary**”) acts as the depositary (*bewaarder*) of the Fund and sole director of the Legal Title Holder. The trade name of the Depositary is the same as the statutory name.

The Depositary was incorporated on 29 January 2014 as a private company with limited liability for an indefinite term under Dutch law. The Depositary is registered with the trade register of the Chamber of Commerce with registration number 853669739. The Depositary is currently not directly supervised by a regulatory authority. The Depositary, in order to be able to carry out its activities, is however required to meet certain requirements under the AIFMD and the Wft, including, inter alia, the requirement to maintain at all times a minimum level of own assets (*eigen vermogen*) of EUR 112,500. The Depositary has applied for a license to be granted by the AFM which application is pending. As per date the license will be granted, the Depositary will be fully regulated and, inter alia, be required to have a minimum level of own assets of EUR 730,000.

The Depositary has its statutory seat in Amsterdam, the Netherlands. Its address is Barbara Strozziilaan 101, 1083 HN, Amsterdam, the Netherlands. The phone number of the Depositary is 020-462.6644.

The management board of the Depositary consists of Mr. M.C.J. Bouw, Mr. F.C. Hand and Mr. P.H.W.M. van Schaik.

Under the rules of the Wft and AIFMD the Depositary shall safeguard the interests of the Participants. Its most important tasks are:

- to hold in custody the financial instruments referred to under article 21(8)a AIFMD and owned by the Fund (*bewaarneming*);
- to verify transfer of title of other assets (including derivatives) referred to under article 21(8)b AIFMD;
- to verify that the investment policy set out in the Prospectus is observed;
- to monitor whether the cash flows of the Fund are in compliance with the Prospectus and applicable law;
- to ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;
- to ensure that the Fund’s income is applied in accordance with applicable law and the Prospectus;
- verification if the calculation of the Net Asset Value takes place in accordance with applicable regulations and the Prospectus; and

- to verify that Participants who redeem Participations receive the correct redemption amount and that Participants who subscribe receive the correct number of Participations.

Of these tasks the Depositary may only delegate the custody of financial instruments.

The Depositary shall only be liable towards the Fund and the Participants for losses suffered by them to the extent that the losses result from:

- loss of financial instruments that can be held in custody, as defined under article 21(8)a AIFMD) (unless the Depositary can demonstrate that such loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary (*ondanks alle inspanningen om ze te verhinderen*); and
- for all other losses as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the AIFMD (*niet naar behoren nakomen van zijn verplichtingen als gevolg van opzet of nalatigheid*)

If liable, the Depositary shall compensate the Fund for damages suffered. If this does not happen, Participants may claim their damages from the Depositary themselves. Any such claim needs to be submitted in writing to the Manager, who thereupon (for the account and risk of the Fund) will take the necessary actions towards the Depositary. If the Manager is of the opinion that the Depositary is not liable, he will inform the Participants thereof in writing. Participants who disagree with this opinion, are entitled (for their own risk and account) to claim directly from the Depositary or the relevant delegate of the Depositary. If the Manager, for whatever reason, does not take the required actions against the Depositary, or does not do so adequately or vigorously enough, the Participants will be entitled to take those actions themselves.

The Depositary may, if the conditions mentioned under article 21(13) AIFMD are met, transfer its liability for loss of financial instruments to a third party, provided (i) this is laid down in a written agreement with the Manager establishing the objective reason to contract the discharge; and (ii) the third party concerned accepts liability for loss of financial instruments deposited and accepts that the Fund or the Manager, acting on behalf of the Fund, shall be entitled to make a claim against him for loss of financial instruments deposited.

The Fund, the Manager and the Participants will only have recourse to the equity of the Depositary and not to assets it holds in custody for parties other than the Fund.

LEGAL TITLE HOLDER

Stichting Bewaarbedrijf Legends XL Fund (the "**Legal Title Holder**") will be acting as legal title holder (*juridisch eigenaar*) of the Fund Assets and Fund Obligations (the "**Fund Estate**"). The Legal Title Holder is not supervised by a regulatory authority. The Legal Title Holder's statutory purpose is to act solely as legal title holder of the Fund Estate.

The Legal Title Holder was incorporated on 25 July 2014 as a 'stichting' for an indefinite term under Dutch law. The Legal Title Holder is registered with the trade register of the Chamber of Commerce with registration number 61161667 and has its statutory seat in Amsterdam, the Netherlands. Its address is Barbara Strozilaan 101, 1083 HN, Amsterdam, the Netherlands. The phone number of the Legal Title Holder is 020-462.6644. The trade name of the Legal Title Holder is the same as the statutory name.

Liability

Notwithstanding the liability of the Depositary for certain losses, the Legal Title Holder shall only be liable towards the Fund and the Participants for direct losses suffered to the extent that the losses result from culpable non-performance or defective performance of its obligations, also in case the Legal Title Holder delegated the custody of Fund Assets in whole or part to a third party.

OUTSOURCING

The Manager delegates certain operational aspects of the management of the Fund to Theta Capital. These operational aspects concern the selection of investments, portfolio constructions and risk management. Theta Capital is licensed by the AFM under article 2:96 Wft.

Furthermore, the general administration of the Fund is delegated by the Manager to Custom House Fund Services (Netherlands) B.V. as third party administrator. Services of the Administrator include processing the subscription and redemption of Participations, maintaining all appropriate investor registers and ledgers, preparing and maintaining financial and accounting books and records and maintaining the Fund's principal administrative records. The calculation of the Net Asset Value is also outsourced to the Administrator.

LEGAL INFORMATION

CONDITIONS

OBJECT OF THE FUND

The object of Fund is to invest in accordance with the investment objectives (“**Investment Objectives**”) for the joint risk and account of the Participants (article 3.1 of the Conditions).

The Conditions contain provisions, inter alia, to the following effect:

PARTICIPATIONS

On the date of this Prospectus 332,683 Participations are outstanding. This Prospectus relates to the offer of 1,000,000 Participations, all of which currently are Class A Participations. Pursuant to the Conditions, the Manager is authorized to issue additional Class A Participations or Participations of other Classes. All Participations will be subject to Dutch law. Participants do not have a pre-emptive right on newly issued Participations. No Participant approval is required for the issue of additional Participations.

The Class A Participations were initially issued against an issue price of EUR 100 on March 1, 2011, and at the Net Asset Value thereafter. The Participations do not have a nominal value.

Participations shall be issued in integral numbers. The Manager may issue Participations in fractions rounded off up to three decimals to Participants not holding Participations in book entry from under the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*).

Pursuant to article 115u of the Financial Undertakings Conduct Supervision Decree (*Besluit Gedragstoezicht financiële ondernemingen Wfi*) the Manager is required to treat Participants under comparable circumstances equally.

MEETINGS OF PARTICIPANTS AND VOTING RIGHTS

The Manager may, as often as it deems necessary in the interest of the Participants, convene a meeting of all Participants or of the Participants in one or more Classes. The Conditions do not provide for an annual general meeting of Participants. The meetings will be held in Amsterdam or another place to be determined by the Manager. The Conditions provide that the Participants are in any event entitled to vote to approve the appointment of a new custodian and to appoint a new manager.

Notice for a meeting will be published on the Website in accordance with Article 16 of the Conditions at least fourteen (14) days prior to the meeting and will state the date, time, place, agenda for the meeting and the procedure to attend the meeting of Participants. Participants will be admitted to a meeting of Participants on production of a certificate issued by the Manager. The Manager will issue this certificate after the Principal Paying Agent has received a written statement from an intermediary (*intermediair*) as defined in the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*), including the number of Participations for which a Participant is listed as holder of record at the close of business on a record date to be determined by the Manager. Participants will need to instruct the intermediary to provide the relevant information to the Principal Paying Agent in order to receive the admission certificate for the meeting of Participants. The Manager shall also issue a certificate to any holder of Participations registered as such in the register of the Fund on the day of the meeting of Participants.

The Manager shall appoint a chairman and a secretary for each meeting of Participants. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any meeting of

Participants. The secretary shall be responsible for the preparation of minutes of the meeting of Participants.

Each Participation of a certain Class will have one vote in the meeting of Participants of that Class. Each Participation denominated in Euro gives, without any exception, an entitlement to one vote in a meeting of Participants of the Fund. Participations denominated in another currency than the Euro will have a voting power in a meeting of Participants depending on the relevant exchange rate against the Euro on the most recent Business Day prior to the day on which the votes are cast. For example, if a Participation is denominated in US Dollars and the exchange rate is 1 Dollar to 0.75 Euro, the holder of a Participation denominated in Dollars will have 0.75 votes per Participation in the meeting of Participants.

Every Participant will be authorized to attend the meeting of Participants, either in person or by means of a written proxy, to speak at the meeting and to exercise the voting right if the holder has informed the Manager in writing of his intention to attend the meeting, in accordance with the Conditions.

Unless otherwise required by the Conditions all resolutions of a meeting of Participants will be adopted by an absolute majority of the valid votes cast (hereafter: “**Ordinary Resolution**”).

Participants will have the right to vote on Participations that are subject to a right of usufruct (*vruchtgebruik*) or beneficial interest or a right of pledge unless the usufructuary, beneficial owner or the pledgee of any Participation have been granted the right to vote on Participations upon the establishment of the relevant usufruct, beneficial interest or pledge. No right to vote shall apply to fractions of Participations.

MANAGER

Subject to article 6.1 of the Conditions, the Manager is charged with the management and administration of the Fund, to dispose of or exchange any of the Fund Investments, to assume Fund Obligations and to perform any and all other acts in its own name on behalf and for the account of the Fund, which are in the opinion of the Manager reasonably necessary for, or conducive to, the attainment for the Investment Objectives. In managing the Fund, the Manager shall act solely in the interest of the Participants.

The Manager may delegate all or any part of its powers and duties to one or more suitable parties, or may seek advice from such parties. In accordance with the Conditions, the Manager has delegated certain operational aspects of the management of the Fund to Theta Capital. Also, the administration of the Fund, including the calculation of the Net Asset Value has been delegated to the Administrator.

The Manager cannot resign or withdraw from the Fund unless replaced by a successor sanctioned by an Ordinary Resolution of the meeting of Participants, to be held within four weeks after the Manager has announced its intention to resign.

The Manager may be removed from office and a new fund manager may be appointed, by a resolution representing at least 75% of the Participants (“**Special Resolution**”), in the event of fraud, gross negligence (*grove schuld*), willful misconduct (*opzet*) or a material breach (not remedied within 120 days) of a Participant giving notice to the Manager requiring to do so) by the Manager in carrying out its obligations under the Conditions.

CHANGES IN PARTICIPANTS’ RIGHTS

Any term in this Prospectus and the Conditions, including an amendment of the Investment Objectives, may be amended by the joint proposal of the Manager and the Legal Title Holder without any further consent of the Participants. In case of a change of the Conditions leading to an amendment of the

Prospectus, a new prospectus or a supplement to the Prospectus will be submitted to the AFM for its approval.

The Manager will inform the Participants of the text of an amendment of the Conditions at least (30) calendar days before the day on which the amendment shall come into effect. Such notice will be published on the Website.

Furthermore, any change in the conditions which causes a reduction in the Participant's rights or security or imposes costs upon Participants or involves a change in the Investment Objectives, does not become effective until one (1) month after the date of (approval of) the change and during this period Participants shall be entitled to redeem their Participations under the then existing conditions. In particular, the provisions on Redemption, as referred to under the "Section Redemptions" shall apply to any such Redemption.

TERMINATION AND WINDING-UP

Although the Fund has an indefinite duration, it shall be terminated on the bankruptcy, dissolution or liquidation of the Manager unless the appointment of a replacement of the Manager is approved by an Ordinary Resolution.

The Fund may also be terminated at any time with the sanction of a Special Resolution, upon the Manager committing fraud, gross negligence (*grove schuld*), willful misconduct (*opzet*) or material breach of the Conditions which is not remedied within a reasonable period of time. Furthermore, it may be terminated with the consent of the Manager and the sanction of a Special Resolution, or on not less than a three months' notice by the Manager to the Participants.

The Manager may also (with the consent of an Ordinary Resolution) by notice in writing to the Participants, terminate the Fund at any time if in its reasonable opinion it would be impracticable, unlawful or inadvisable to continue.

Upon termination or dissolution of the Fund, no further business shall be conducted for the Fund, except for such actions as shall be necessary for the winding up of the affairs of the Fund and the distribution of the Fund Assets which shall be effected by the Manager.

During the liquidation period the Conditions shall, to the extent possible, remain in full force and effect. The balance left after the liquidation shall be distributed, in accordance with the provisions specified in Article 19.1 of the Conditions, through Euroclear Nederland and/or the Principal Paying Agent. Notice that distributions are to be made payable to the Participants and the composition of the distributions or collections shall be given in accordance with the provisions as specified in the Conditions. The Manager shall duly render accounts to the Participants before making any distributions unless the liquidation is effected in view of a restructuring or merger of the Fund through which the Participants will receive participations in another fund as a liquidation payment in kind.

The Manager shall prepare liquidation accounts, which shall be accompanied by a certificate of an auditor. Approval of those liquidation accounts by a meeting of Participants shall constitute, upon approval by Ordinary Resolution, a discharge of the Depository and the Manager.

DISTRIBUTION POLICY

The Manager does not intend to distribute any income of the Fund to its Participants. The Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. The Manager currently intends to reinvest within the Fund all investment gains, paid out dividends or other distributions by Investee Funds to the Fund, unless mandatory pursuant to applicable tax rules. However, the Manager has the option to make distributions, which shall in such event be made to the Participants, pro rata to their participation in the Fund.

Distributions of income of the Fund, if any, and other payments are payable as of or on a date determined by the Manager. The declaration of such payments by the Fund will be announced by in a Dutch national daily newspaper and on the Website. A Participant's claim to distributions of income and other payments lapses in favor of the Fund twenty years after the second day on which the claim became payable.

For the financial year 2011 up to 2016 of the Fund, the Manager has decided to make no distribution.

OBLIGATIONS OF PARTICIPANTS TO MAKE A PUBLIC OFFER

Participants are not obliged to make a public offer for all Participations, in case they acquired a certain percentage of the outstanding Participations. Furthermore, Participants do not have to disclose substantial holdings in the Fund. Under Dutch law, no squeeze-out proceedings are applicable to a common contractual fund.

MARKET ABUSE REGULATION

The Fund, the members of the management board of the Manager and other insiders are subject to market abuse rules pursuant to the Market Abuse Regulation and such further rules as set forth in Dutch law. Certain important market abuse rules set out in the Market Abuse Regulation that are relevant for investors are described hereunder.

The Manager is required to inform the public as soon as possible of inside information that concerns the Fund. Inside information is information of a precise nature which has not been made public, relating, directly or indirectly, to Participations, and which, if it were made public, would likely to have a significant effect on the price of the Participations. The Manager makes the information public through a press release also provide the AFM with this information at the time of publishing. Further, the Manager must immediately publish the information on the Website and keep it available on its Website for at least five years.

Under article 14 and 15 of the Market Abuse Regulation, it is prohibited for any person to: engage or to attempt to engage in insider dealing; to recommend or induce another person to engage insider dealing; or unlawfully disclose inside information; or to engage in or attempt to engage in market manipulation.

Any person discharging managerial responsibilities in relation to the Fund within the meaning of the Market Abuse Regulation is obliged to notify the AFM when they carry out or cause to be carried out, for their own account, a transaction in the Participations. The same applies to persons closely connect to such persons. Persons discharging managerial responsibilities and persons closely connected to them, as defined, inter alia, include: (1) members of the administrative, management or supervisory body of the Fund, (2) certain senior executives, (3) spouses, a partner and dependent children of the persons mentioned under (1) and (2).

This notification must be made promptly no later than the third business day after the transaction date on a uniform standard form. The notification may be delayed until the moment that the value of the transactions performed for that person's own account, together with the transactions carried out by the persons closely connected with that person, reach or exceed the amount of EUR 5,000 in the calendar year in question. Non-compliance with the reporting obligations under the Market Abuse Regulation could lead to criminal fines, administrative fines, imprisonment or other sanctions.

Pursuant to the rules against insider trading, the Manager has set forth rules governing the holding of and carrying out transactions in the Participations by members of the management board of the Manager. Further, the Manager has drawn up a list of those persons working for the Fund who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the

rules against insider dealing and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

CORPORATE GOVERNANCE

The Corporate Governance Code (*Code Tabaksblat*) is not applicable to the Fund.

RELATED PARTY TRANSACTIONS

There will be no related party transactions, except for possible trades with other fund-of-funds managed by the Manager. Such transactions are not concluded at a regulated market or another market in financial instruments, but will always be at the net asset value of the underlying fund and therefore on market-based terms and conditions. All such transactions will be based in all cases on an independent valuation, but a valuation by one or more of the parties involved in the transaction is also possible.

As per 30 June 2017, one of the managing directors of the Fund Manager holds 11,406 (end of 2016: 11,406) Participations.

CONFLICTS OF INTEREST

Certain conflicts of interest may exist between the Manager and the Fund and between the Fund and a Participant. The Fund has no specific arrangements to deal with conflicts of interest, but will attempt to serve the Participants' interests to the best possible extent should a conflict of interest arise.

Incentive Fee Compensation

The Manager will be entitled to incentive compensation from the Fund. Managers of the Investee Funds are likely to also receive incentive compensation from those funds. As a result, the fee structure imposed by the Fund is higher than if a Participant directly invested in the Investee Fund. Moreover, incentive fees may create an inducement for the Manager or the fund managers of the Investee Funds to make investments that are riskier or more speculative than would be the case if such fees were not in effect. The Fund may invest in funds or companies affiliated to the Manager.

Other Investment Funds and Proprietary Trading

The Manager or its affiliates may become the fund manager or investment adviser of other private investment funds or pooled investment vehicles of other clients which may have similar objectives as the Fund. Neither the Manager nor its affiliates are under any obligation to share any investment opportunity, idea, or strategy for the benefit of the Fund, and may compete with the Fund for appropriate investment opportunities.

In the ordinary course of business, the Manager and its affiliates are engaged or may be engaged in the management and the advisory of other funds or portfolios of hedge funds, where their interests or the interests of their clients may conflict with the interests of the Participants. Conflicts of interest may also arise if the Manager and / or its affiliates become subject to any merger or acquisition. The Manager and its affiliates will, on a best efforts basis, attempt to serve the Participants' interests to the best possible extent should a conflict of interest arise.

Diverse Participants

Participants in the Fund are expected to include persons or entities organized in various jurisdictions and subject to various tax regimes. As a result, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one type of Participants than for another type of Participants. In selecting investments appropriate for the Fund, the Manager will consider the

investment objectives of the Fund as a whole, not the investment objectives of any Participants individually.

LEGAL PROCEEDINGS

There are not and there have not been any governmental, legal or arbitration proceedings, nor is the Fund aware of such proceedings threatening or pending, which may have or have had in the 12 months before the date of this Prospectus significant effect on the financial position or profitability of the Fund.

NETHERLANDS LAW

The legal relationship between the Fund and the Participants is in principle governed by Dutch law. The Conditions and the Prospectus are expressed to be governed by the laws of the Netherlands. The applicable legal provisions are in particular included in the Dutch Civil Code, the Wft and the AIFMD. Other than pursuant to the Conditions and the law, the Participants do not have any rights against the Manager, Depositary, Legal Title Holder or parties that provide services to the Fund. Decisions of a Dutch court or judicial body can be enforced against the aforementioned parties in accordance the provisions of Dutch law. Decisions of non-Dutch courts or judicial bodies can be recognized and enforced in accordance with the applicable treaties and regulations.

FEES

FUND FEE STRUCTURE

The fee structure relating to the Fund is as follows:

MANAGEMENT FEE

The Manager shall be entitled to an annual Management Fee of 0.625% of the aggregate Net Asset Value of a Class. The Management Fee shall accrue on each Business Day by reference to the Net Asset Value on that day and be paid quarterly in arrears on the last Business Day in each of March, June, September and December.

INCENTIVE FEE

The Manager shall be entitled to an annual Incentive Fee calculated per Class equal to 5% of the amount by which the Net Asset Value at the end of the financial year of the Fund exceeds the High Water Mark.

In calculating the Incentive Fee in an absolute amount:

- 1) an equitable adjustment shall be made for Participations subscribed and redeemed during the financial year; and
- 2) any distributions paid to Participants during the financial year shall be added back.

The Incentive Fee shall be payable to the Manager as to 90% of the estimated amount thereof one month after the end of the relevant financial year. The balance shall be payable within 14 days following completion of the audit of the accounts for the relevant financial year. On redemption of Participations during the year an amount equal to the Incentive Fee accrued to the date of redemption in respect of such Participations shall be due to the Manager.

No Incentive Fee is charged when the Net Asset Value, including distributions, at the end of a financial year is below the High Water Mark. All fees are excluding VAT, if and when due.

COSTS AND EXPENSES

ADMINISTRATION, DEPOSITARY AND LEGAL TITLE HOLDER FEES

The current annual fee charged by the Administrator for the Fund's general administration is based on the Net Asset Value of the Fund (0.12% up to EUR 100 million, 0.1% on next 100 million, and 0.08% on Net Asset Value above EUR 200 million) with a minimum fee of EUR 40,000 per year.

The fee charged by the Depository for the services of Depository and the Legal Title Holder are an annual fee of EUR 22,500.

All fees are excluding VAT, if and when due and payable by the Fund. During the life of the Fund, the Manager may negotiate changes in these fees without the consent of the Participants being required.

OVERHEAD COSTS

The Manager shall provide, at its own expense, office facilities and staff to facilitate the carrying on of the activities of the Fund.

EXPENSES AND OPERATING COSTS

Operating expenses shall be borne by the Fund, including (but not limited to), costs relating to the acquisition and disposal of investments, the fees and expenses of such attorneys, agents, lawyers, accountants or other advisers as the Manager may deem necessary or advisable in relation to the affairs of the Fund, costs relating to the administration of the Fund, compliance costs, advertising and printing expenses, tax compliance costs, the listing fees of Euronext Amsterdam, the costs of general meetings of shareholders, auditors' fees, any taxes due by the Fund, interest, bank charges and litigation related expenses.

ESTABLISHMENT COSTS

Fees and expenses payable in connection with the formation of the Fund ("**Establishment Costs**") including, but not limited to: fees and expenses of attorneys, tax advisers, auditors, consultants and other professional advisers, advertising, printing expenses, shall be borne by the Fund. The Establishment Costs are € 148,833. The Establishment Costs will be amortized over 5 years from the start of the Fund.

AUDIT AND OTHER PROFESSIONAL FEES

The audit fees of the Fund are estimated to be approximately € 15,000 (excluding VAT). Other professional fees are estimated to be approximately € 14,000 to € 24,000 per year (excluding VAT).

SUPERVISORY COSTS

Levies of supervisors and costs related to supervision of the Fund are borne by the Fund. The actual supervisory costs due by the Fund vary each year and will be included in the annual accounts.

SUBSCRIPTION, REDEMPTION AND OFFER

GENERAL

The Fund is a common contractual fund. Redemption of Participations is only possible under certain restrictive conditions as stated in this Prospectus.

Subscription for Participations is subject to the limitations and conditions as stated in this Prospectus. Participations may be purchased or redeemed through transactions directly with the Fund, or bought and sold through over-the-counter transactions and the facilities of Euronext Amsterdam. The Participations are listed in the K4 segment allowing continuous trading enabling the sale and purchase of Participations during trading hours of Euronext Amsterdam being 9:00 am to 5:30 pm each trading day.

TRANSACTIONS DIRECTLY WITH THE FUND

When purchasing or redeeming Participations directly through the Fund, requests for subscriptions and redemptions should be addressed to the Administrator. The Administrator acts as disbursing and receiving facility for the Fund in connection with subscriptions for and redemptions of Participations. Custom House Fund Services (Netherlands) B.V. (Westblaak 89, 3012 KG Rotterdam, the Netherlands, telephone: +31 (0)10 2711370) acts as administrator.

OFFER AND SUBSCRIPTIONS

The Manager resolved on February 21, 2011, to issue a maximum of 1,000,000 Class A Participations on a continuous basis during the validity of this Prospectus (12 months after approval by the AFM). The Manager has the right to issue additional Class A Participations or Participations of another Class, in which case a new prospectus will be submitted to the AFM for approval.

Subscriptions for Class A Participations through the Fund can be made each Business Day and are accepted at the Net Asset Value of the respective Class on the first Business Day after the Business Day the subscription was received plus a subscription charge, which may vary to the discretion of the Manager, but which will not exceed 3% of the Net Asset Value of the relevant Class. On the date of this Prospectus the subscription charge is 0%. Prospective Participants will be informed about the actual subscription charge on the Website. The subscription charge is payable to the Fund and/or the Manager. Multiple subscriptions by a Participant are allowed and will be processed as normal subscriptions. The Class A Participations will be issued at the Net Asset Value at the first available Net Asset Value date following the date the subscription was received by the Manager.

Unless otherwise determined by the Manager, the minimum value of Participations which may be the subject of one subscription will be EUR 10,000 (or the equivalent thereof in the relevant other currency of the Class).

To subscribe for Participations, a prospective Participant must:

- complete and execute an application form, which can be downloaded from www.legendfund.com;
- send this form to the Administrator before the Business Day on which the Participant wants to enter the Fund; and
- transfer the total subscription amount to a bank account (as specified on the application form), specifying the desired Class, if any, before the Business Day on which the Participant wants to enter the Fund, unless it is otherwise agreed by the Manager. The Participations will not be issued to the prospective Participant before the subscription amount has been transferred.

The Manager endeavors to provide deal confirmations via e-mail to prospective Participants within 12 Business Days receipt of the subscription form. A (prospective) Participant may withdraw a

subscription partially or in whole prior to the Business Day on which the Participant is set to enter the Fund. Dealing in the Participations will not be possible before the Participations have been credited to securities account of the Participant. Although subscription to the Participations is open for everyone interested in investing in the Fund, the Manager reserves the right to accept or reject any application in its sole discretion. Prerequisite for acceptance of applications is that the potential investor provides the information as requested by the Manager, inter alia, relating to his antecedents, so as to comply with Dutch anti-money laundering and anti-terrorism regulations. Compliance with such regulations, may lead to the rejection of an application.

The Fund may temporarily suspend the issuance of Participations at any time at the discretion of the Manager, even after the Participations have been listed on Euronext Amsterdam. As soon as the Fund has decided to suspend the issue of Participations, the Administrator will inform those prospective Participants who have submitted an Application Form, but to whom Participations have not yet been issued, about the temporary suspension of subscriptions. Any amounts paid for the subscription price will be reimbursed to the prospective Participant without interest.

Participations shall be issued in integral numbers and shall be issued in book-entry form or be issued and registered in the name of the Participant and registered as such in the register of the Fund. There are no differences in the (economic) rights attached to the Participations held in book-entry form or registered in the name of Participant. The Manager may issue Participations in fractions rounded off up to three decimals to Participants not holding Participations in book entry from under the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*).

REDEMPTIONS

Participations, including fractions thereof, may be redeemed as of the last Business Day of each calendar month (pursuant to written notice, which must be received by the Administrator by 18:15 hours (Amsterdam time) at least 90 calendar days prior to the Redemption Day) and after delivery of the Participations to an account of the principal paying agent ("**Principal Paying Agent**") as further determined by the Manager. Once a redemption request has been accepted by the Fund, any costs incurred as a result of withdrawal of the redemption request will be charged to the Participant.

The Fund is not obliged to redeem more than 10% of the total outstanding Participations in a Class in issue on any Redemption Day. Issuance and redemption of Participations may be suspended by the Fund in the event of, inter alia, market disruption or breakdown of means of valuing the Fund.

Unless otherwise determined by the Manager, the minimum value of Participations which may be the subject of one redemption request will be EUR 10,000 (or the equivalent thereof in the relevant other currency of the Class).

Redemptions are paid at the Net Asset Value of the respective Class as of the close of business of such Redemption Day, less the redemption charge payable to the Fund.

The Manager endeavors to provide deal confirmations to Participations within 3 Business Days after the relevant Redemption Day of redemption and to distribute redemption proceeds to Participant ordinarily within 3 Business Days, but in any event not later than 30 Business Days after the Redemption Day.

There is a redemption charge with a maximum of 3.0% of the Net Asset Value of the relevant Class at the Redemption Day on which a redemption is effected, which is payable to the Fund. On the date of this Prospectus the redemption charge is 0%.

TRANSACTIONS THROUGH LIQUIDITY PROVIDER

For the convenience of investors, to create a market with orderly trading and to promote liquidity of the Participations, the Fund has designated NIBC Bank N.V., to act as liquidity provider in the Participations as referred to and subject to the applicable rules of the Euronext Rule Book. The Fund has a liquidity agreement (*liquiditeitsovereenkomst*) with NIBC Bank N.V. in the meaning of the Regulation of the Minister of Finance dated May 4, 2011, no: FM/2011/8728M. The Fund has agreed, subject to certain limitations as described below, to (i) accept redemptions of Participations by the liquidity provider on each Business Day at the Net Asset Value of that Business Day. The net price to be paid by the Fund to the liquidity provider will not be higher than the next Net Asset Value of the relevant Class following receipt of a redemption notice minus a redemption charge with a maximum of 3% of the Net Asset Value of the relevant Class, and (ii) issue Participations daily at the next Net Asset Value of the relevant Class following receipt of a subscription notice free of subscription charges. It is contemplated that the availability to investors of the liquidity provider facility would be suspended if the subscription and redemption or repurchase of Participations are suspended.

The Fund has agreed to accept subscriptions and redemptions from the liquidity provider up to a maximum amount. Currently this limit is set at 5% per week of the Net Asset Value at the last Business Day of the preceding calendar week and 10% of the Net Asset Value at the last Business Day of the preceding calendar month. The actual applicable maximum amount is stated on the Website. When this limit has been reached, the liquidity provider will continue to provide a market in Participations on a best effort basis with regard to the quote size and the spread between the bid and offer price. Participants should note that although the Fund has agreed to accept redemptions from the liquidity provider on each Business Day there is no guarantee that Participants will be able to sell their Participations on a daily basis and Participants should also note that the price in the secondary market may vary from the then applicable Net Asset Value per Class. Transactions between Participants and the liquidity provider are the responsibility of that party and not of the Fund. The Fund may from time to time undertake further repurchases of Participations, through the liquidity provider or otherwise, at discounts to prevailing Net Asset Value in order to attempt to limit the prevailing discount. The benefit of the discount of such repurchases shall be retained by the Fund for the benefit of Participants of the Fund. As stated under 'Redemptions' above, Participants may redeem their Participations directly to the Fund on a monthly basis with 90 calendar day notice.

SUSPENSION OF DEALINGS

Situations in which dealings may be suspended

The Manager may declare a suspension of valuations and the issue and redemption of Participations for the whole or any part of a period during which:

- 1) by reason of the closure of or the suspension of trading on any stock exchange or over-the counter market or any other reason, circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable for the Fund to dispose of investments or fairly to determine the Net Asset Value; or
- 2) a breakdown occurs in any of the means normally employed by the Manager in ascertaining the value of investments or any other reason or circumstances exists which in the opinion of the Manager means the value of the investments or other assets of the Fund cannot reasonably be ascertained; or
- 3) it is not possible to receive remittances in respect of the investments or to make payments pursuant to a redemption at all or without undue delay.

The suspension will be announced by way of a press release, which will also be posted on the Website.

Duration of suspension of dealings

Any such suspension shall take effect at such time as the Manager shall declare, but not later than the close of business on the Business Day following the declaration. Thereafter there shall be no determination of the Net Asset Value, until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the first Business Day on which:

- the condition giving rise to the suspension shall have ceased to exist; and
- no other condition shall exist under which suspension is authorized under this Prospectus.

Each such declaration by the Manager shall be consistent with such rules and regulations (if any), relating to the subject matter thereof, as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time. To the extent not inconsistent with such rules and regulations, the decision of the Fund shall be conclusive.

USE OF PROCEEDS

The proceeds of the Offer will be used for investments as described under ‘Key Objectives and Investment Strategy.’ The total proceeds of this Offer are estimated to be EUR 100,000,000. The total costs of the offering are estimated to be EUR 125,000 and will be paid by the Fund.

WORKING CAPITAL STATEMENT

The Fund has sufficient working capital for its present requirements, which is for at least the next 12 months from the date of this Prospectus.

DILUTION

Participations will be issued against the prevailing Net Asset Value. There will be no dilution for the existing Participants.

REPORTING AND INFORMATION

HISTORICAL FINANCIAL INFORMATION

The relevant historical financial information of the Fund is available in the audited annual reports dated 31 December 2016, 31 December 2015 and 31 December 2014 and the 2016 unaudited semi-annual report.

The historical financial information set forth below is selected from the Fund's 2016, 2015, 2014 audited annual reports, and attached to this Prospectus as Annex I, Annex II and Annex III respectively. This information is available free of charge at the Fund's office. The 2016 audited annual report is also available on the Website. The 2016 unaudited semi-annual report is attached to this Prospectus as Annex IV.

The 2017 unaudited semi-annual report (which includes the 2017 unaudited semi-annual figures) is attached to this Prospectus as Annex V. Since the date of the 2017 unaudited semi-annual report, containing the latest financial information on the Fund's portfolio, no significant changes – including with respect to the Fund's financial and trading position - have occurred.

	2017 semi (unaudited)	2016 semi (unaudited)	2016	2015	2014
Equity	34,042,503	23,533,742	30,870,303	25,445,409	23,978,982
Number of participations	350,635	249,188	321,041	247,050	230,990
Participation per share	97.08	94.50	96.15	102.98	103.92
Ongoing charges ratio (including incentive fee) ¹	1.61%	1.54%	1.61%	1.54%	2.63%
Turnover ratio	8.54%	13.92%	8.54%	13.92%	22.27%
Weighted average number of participations	326,913	246,281	274,703	243,220	216,694
Net profit/(loss)					
Investment income	573	383	385	9,007	5
Indirect investment result	537,958	(1,922,526)	(1,137,117)	111,527	1,427,221
Expenses	(248,423)	(194,258)	(439,115)	(395,485)	(532,854)
Net profit/ (loss)	289,535	(2,116,784)	(1,575,847)	(274,951)	894,372
Net profit/(loss) per participation					
Investment income	0.00	0.01	0.00	0.04	0.00
Indirect investment result	1.53	(7.72)	(4.14)	0.46	6.18
Expenses	(0.71)	(0.78)	(1.60)	(163)	(2.31)
Net profit/(loss) per participation	0.82	(8.48)	(5.74)	(1.13)	5.01

PERFORMANCE SUMMARY

The following table shows the (unaudited) net returns of the Fund ending 31 October 2017.

2017, until and including 1 November 2017 2.14%

The following table shows the net returns of Legends Fund for the period starting from the establishment of the Fund and ending 31 October 2017. The below net returns for 2017 are not audited.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2017	1.02%	1.38%	-1.52%	0.74%	-0.24%	-0.39%	0.23%	0.14%	-0.76%	1.27%			1.85%
2016	-2.78%	-1.81%	-2.16%	-0.22%	-1.63%	-1.63%	2.36%	-0.68%	-0.28%	-1.71%	0.88%	1.23%	-6.63%
2015	1.19%	2.46%	0.95%	-0.26%	0.24%	-0.61%	2.14%	-2.68%	-1.27%	-3.05%	1.01%	-0.87%	-0.90%
2014	-0.33%	2.39%	-0.10%	-2.03%	1.28%	1.37%	-0.90%	1.65%	0.92%	-1.39%	1.53%	0.99%	5.08%
2013	2.47%	0.01%	2.41%	1.57%	0.91%	-1.84%	2.33%	-2.14%	0.72%	1.75%	1.51%	1.56%	11.72%
2012	3.03%	2.05%	0.48%	0.27%	-2.98%	-0.34%	0.75%	0.98%	1.74%	-1.36%	1.22%	0.98%	6.33%
2011			-2.02%	2.82%	-5.00%	-3.04%	0.52%	-2.52%	-6.81%	0.66%	1.02%	-2.08%	-16.74%

Participation Net Asset Value Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	97.13	98.47	96.97	97.69	97.46	97.08	97.30	97.44	96.70	97.93		
2016	100.12	98.31	96.19	96.08	96.07	94.50	96.73	96.06	95.79	94.15	94.98	96.15
2015	105.16	107.75	108.77	108.49	108.75	108.09	110.40	107.44	106.08	102.84	103.88	102.98
2014	98.58	100.94	100.53	98.49	99.75	101.12	100.21	101.86	102.80	101.37	102.92	103.92
2013	90.72	90.73	92.92	94.38	95.24	93.49	95.67	93.62	94.29	95.94	97.39	98.91
2012	85.78	87.54	87.96	87.72	85.11	84.82	85.46	86.30	87.80	86.61	87.67	88.53
2011		100.00	97.98	100.74	95.70	92.79	93.27	90.92	84.73	84.17	85.03	83.26

CAPITALIZATION AND INDEBTEDNESS

This table sets forth the expected capitalization and indebtedness of the Fund as of 30 June 2017. The 2017 semi-annual figures are unaudited. There have been no material changes since 30 June 2017.

	As of (in EUR):	June 30, 2017 (unaudited)	June 30, 2016 (unaudited)
Total Current Debt:		-	-
Guaranteed		-	-
Secured		-	-
Unguaranteed/ Unsecured		-	-
Total Non-Current Debt:		-	-
Guaranteed		-	-
Secured		-	-
Unguaranteed/ Unsecured		-	-
Shareholder Equity:			
Share Capital		34,042,503	23,533,742
Legal Reserve		-	-
Other Reserves		-	-
Total		34,042,503	23,533,742
A Cash		-	-
B Cash equivalent		-	-
C Trading securities		-	-
D Liquidity		-	-
E Current Financial Receivable		-	-
F Current bank debt		141,030	(689,550)
G Current portion of non-current debt		-	-
H Other current financial debt		-	-
I Current Financial Debt		141,030	(689,550)
J Net Current Financial Indebtedness		-	-
K Non current Bank loans		-	-
L Bonds Issued		-	-
M Other non current loans		-	-
N Non current Financial Indebtedness		-	-
O Net Financial Indebtedness		-	-

CAPITAL RESOURCES

The Fund is financed with the subscription proceeds of the Participations and with cash from its existing debt facilities. The Fund maintains a line of credit with ABN AMRO Bank N.V. for a total maximum amount of EUR 4 million. The total credit facility drawdown may at no time exceed 30% of the securities pledged by the Fund.

CASH FLOW STATEMENT

	2017 semi	2016 semi	2016	2015	2014
	(unaudited)	(unaudited)			
	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities					
Net receipts from non-derivative financial assets at fair value through profit or loss	51,671	47,751	(7,606,804)	2,078,392	(2,990,931)
Net payments/Receipts for derivative financial instruments	598,729	370,164	(475,526)	(1,924,776)	(992,615)
Interest received	573	383	385	9,007	5
Interest paid	(12,657)	(3,742)	(12,916)	(20,204)	(20,627)
Management fee paid	(96,186)	(78,298)	(163,437)	(187,448)	(319,341)
Incentive fee paid	(0)	(562)	(562)	(29,211)	(114,782)
Administration fee paid	(21,022)	(20,735)	(44,862)	(45,025)	(45,080)
Audit fee paid	(17,545)	(12,100)	(16,335)	(15,730)	(15,125)
Depository Fee paid	(13,612)	(14,141)			
Custody fee paid	(12,196)	(11,418)	(33,577)	(21,434)	(23,535)
Legal fee paid	(0)	(229)	(18,157)	(25,671)	(24,507)
Redemption fee received	-	-	-	-	61,221
Bank charges paid	(1,772)	(846)	(4,919)	(504)	(6)
Other Income Received	-	-	-	-	-
Regulatory and Compliance Fees paid	(37,143)	(28,067)			
Other general expenses paid	(45,947)	(25,363)	(117,728)	(115,931)	(91,283)
Net cash flows used in operating activities	79,823	222,797	(8,494,438)	(298,535)	(4,576,606)
Cash flows from financing activities					
Proceeds from sales of participations	4,281,312	632,285	7,532,037	2,224,015	11,576,068
Payments on redemptions of participations	(1,398,647)	(427,168)	(531,296)	(482,637)	(8,349,578)
Net cash flows generated from financing activities	2,882,665	205,117	7,000,741	1,741,378	3,226,490
Net decrease in cash and cash equivalents	2,962,488	427,914	(1,493,697)	1,442,843	(1,350,116)
Cash and cash equivalents at beginning	(2,553,274)	(1,139,876)	(1,139,876)	(2,447,987)	(1,365,887)
Foreign currency translation of cash positions	(31,052)	22,412	80,299	(134,732)	268,016
Cash and cash equivalents at the end of the period	378,162	(689,550)	(2,553,274)	(1,139,876)	(2,447,987)
Total of cash and cash equivalents	378,162	(689,550)	(2,553,274)	(1,139,876)	(2,447,987)
Analysis of cash and cash equivalents					
Cash at bank	3,513,995	135,585	3,390	110,808	1,132,051
Due from broker	1,487,835	166,149	950,570	-	-
Due to broker	(4,623,668)	(991,284)	(3,507,234)	(1,250,684)	(3,580,038)
Total cash and cash equivalents	378,162	(689,550)	(2,553,274)	(1,139,876)	(2,447,987)

FINANCIAL YEAR

The financial year of the Fund coincides with the calendar year.

PERIODICAL REPORTS

The Fund prepares interim statements and semi-annual, and annual written reports on the Fund's portfolio. The reporting currency is the Euro and may be expanded to other currencies as soon as more Classes have been issued. The interim statements, annual- and semi-annual reports are available free of charge for the Participants at the Fund's office and on the Website.

It should be noted that for the semi-annual and annual reports, the Fund depends on the administrators of the Investee Funds, both in respect of timing and the contents of the reports. Provisional valuations may sometimes have to be applied and are based on information supplied by the Investee Funds. As soon as audited annual accounts of the Investee Funds are available, any provisional information will be reviewed and necessary adjustments will be made.

(SEMI-) ANNUAL REPORTS

The (semi-)annual reports of the Fund include the information required pursuant to the Wft.

The semi-annual report of the Fund is available within 2 months of the end of the first half of the relevant financial year. This non audited report contains in any case the semi-annual financial statements.

The annual report of the Fund will be audited and prepared by the Manager within 4 months after the end of each financial year. The annual report will be audited by Ernst & Young Accountants or another reputable auditing firm. The annual report includes:

- the balance sheet;
- an income statement;
- explanatory notes;
- statement of the investments acquired, sold or otherwise disposed of during the financial year and a report by the Manager expressing its opinion on the value of the investments held at the end of the financial year; and
- a specification of the composition of the Fund by Investee Fund in percentages of that portfolio for all Investee Funds which represent more than 2 % of the value of the Fund.

The annual accounts of the Fund are in principle based on audited annual accounts of the Investee Funds. Deviation from this general rule is possible when the audited accounts of the Investee Funds are not received in time. If that is the case, and also in the case that an Investee Fund in which the Fund participates has a different year-end date, the unaudited or estimated net asset value of that particular Investee Fund provided by the administrator of that Investee Fund will be used.

The annual accounts will be prepared in accordance with Dutch General Accepted Accounting Principles (Dutch GAAP).

AUDITOR

The Fund has appointed Ernst & Young Accountants, LLP, as the auditor of the Fund. The accountants of Ernst & Young are members of the Royal Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

PORTFOLIO VALUATION / DETERMINATION OF RESULTS

Each Dealing Day, the Manager will determine the Net Asset Value of each Class in accordance with article 12.1 of the Conditions and publish this on the Website. The calculation of the Net Asset Value is delegated to the Administrator. As of the date of this Prospectus, the most recent (as per 1 November 2017) Net Asset Value of a Participation is EUR 98.21. This value is not audited.

The Manager shall be entitled, at its discretion, to apply a method of valuing any investment different from that prescribed hereunder if such method would in its opinion reflect the fair value of an investment best. The Manager may rely upon opinions and estimates of any persons who appear to it to be competent to value investment of any type or designation by reason of any appropriate professional qualification or experience of the relevant market. In determining the amount of liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Administrator calculates the Net Asset Value of a Participation by dividing the aggregate fair market value, according to International Financial Reporting Standards, of the total assets attributable to the relevant Class minus the debts, obligations and liabilities attributable to that Class by the number of Participations outstanding in that Class.

For the purposes of determining the Net Asset Value of a certain Class, any assets or liabilities in currencies other than the denomination of the Class will be converted into the denomination of the Class at the rate (whether official or otherwise) which the Manager shall in its absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to the costs of exchange at the time of determination of the Net Asset Value. In addition the foregoing the Manager shall take all necessary differences into account to determine the Net Asset Value.

The Fund's investments in Investee Funds will be valued based on the reporting received from the administrators of those funds, unless considered inappropriate by the Manager. The value of investments in Investee Funds will generally be taken as the aggregate of the Fund's attributable share of the latest available net asset value of such Investee Funds, where it is the intention to base the Net Asset Value of a Class on the fair value of the financial assets and liabilities of the Fund. The Manager may, if it thinks fit, make adjustments as a result of the different bases of valuation applied by the Investee Funds, which will be reflected and explained in the accounts. The establishment costs will be capitalized and amortized over a 5-year period. For a corresponding amount, a legal reserve will be held. The Fund's other assets and liabilities will generally be valued at nominal value, unless a permanent impairment occurs.

The result of the Fund on its Investee Funds will generally be taken as the aggregate of the Fund's attributable share of the result of the Investee Funds. The Manager may, if it thinks fit, make adjustments as a result of the different bases of determination of results applied by the Investee Funds, which will be reflected and explained in the accounts. The results made on the Fund's other assets and liabilities will generally be taken into account in the period to which they relate.

Where an up-to-date value of an Investee Fund is not available, or the valuation date does not coincide with that of the Fund, the Manager will use an estimated value.

It should be noted that in preparing the Net Asset Value and the reports of the Fund, the Manager depends on the fund managers of the Investee Funds and their administrators, both in respect of timing and the contents of the reports. Provisional valuations may sometimes have to be applied. The Net Asset Value calculations done by the Administrator, for the reasons noted above, are estimates according to its best judgment, which may not necessarily correspond with the actual Net Asset Value on the relevant date. However, the Fund does not make retroactive adjustments in the Net Asset Values previously used for subscriptions and redemptions. Therefore, such transactions are final and binding when made

notwithstanding any different later determination. See also “Errors in the calculation of the Net Asset Value”.

Investments other than in Investee Funds, will be valued against their market value. The market value will be determined by the published closing price of the relevant security on a securities market on the business day preceding on which the Net Asset Value is published. If the relevant securities are not listed, or a closing price of that security has not been published the day business day preceding on which the Net Asset Value is published, the value of relevant security will be estimated.

Fund Assets and Obligations which consist of bank balances, accrued but not distributed interests, dividend payments that have been made payable, but not yet have been distributed, activated costs and possible provisions, will be valued at their nominal value.

ASSESSMENT AND PUBLICATION OF THE NET ASSET VALUE

The Manager has delegated the calculation of the Net Asset Value to the Administrator. The Net Asset Value will be calculated as at the close of each Business Day. The Net Asset Value of a Participation will be calculated in accordance with the terms as included in this Prospectus. The Net Asset Value is published on the Website.

ERRORS IN THE CALCULATION OF THE NET ASSET VALUE

If an error occurs in the calculation of the Net Asset Value and transactions take place based on this inaccurate Net Asset Value, the Manager will investigate the matter in consultation with the Administrator and recommend if and by whom compensation should be paid. However, the Fund does not make retroactive adjustments in Net Asset Values previously used for subscriptions and redemptions. Therefore, such transactions are final and binding when made, notwithstanding any different later determination. See also *Valuation Risk*.

MARKET INFORMATION

EURONEXT AMSTERDAM

The Class A Participations currently outstanding are listed and admitted for trading on Euronext Amsterdam and the Fund has applied for listing and admission for trading for the Participations being the subject of this Prospectus. The Fund will apply for the admission and listing to trading of Participations of other Classes as soon as such classes have been issued. The Fund is subject to Dutch securities regulations and supervision by the AFM.

MARKET REGULATION

The AFM serves as market regulator in the Netherlands for the supervision of market conduct. The AFM has supervisory powers with respect to the publication of information by listed companies and to the application of takeover regulation and with respect of the publication of inside information by listed companies. It also supervises financial intermediaries, such as credit institutions, investment firms, securities intermediaries and brokers and investment advisors. Moreover, the AFM is the competent authority for approving all prospectuses published for admission of securities to trading on Euronext Amsterdam, except for prospectuses approved in other member states of the European Economic Area that have implemented the Prospectus Directive that are used in the Netherlands in accordance with applicable passporting rules. The surveillance units of Euronext Amsterdam and the AFM monitor and supervise all trading operations.

LISTING AND TRADING

The Class A Participations are traded on Euronext Amsterdam under the symbol THXLE. Trading of the Participations is in the trading segment (*handelsgroep*) 'K4' of Euronext Amsterdam, a specific trading segment for investment funds which such trading specifications as stipulated by Euronext Amsterdam from time to time. The Class A Participations registered in the name of the holder in the register of the Fund can only be traded on Euronext Amsterdam after their transfer in book-entry form.

The international securities identification number (ISIN) for the Class A Participations is NL0009692839.

As described in the section 'Offer & Subscriptions' on page 35, the Offer concerns the offer of a maximum of 1,000,000 Class A Participations on a continuous basis during the validity of this Prospectus. The Manager reserves the right to issue additional Class A Participations or Participations of another Class, in which case a new prospectus will be made available. The Class A Participations first commenced trading on March 1, 2011.

NIBC Bank N.V. acts as listing agent and as liquidity provider of the Fund. No representation or warranties, express or implied, is made or given by or on behalf of NIBC Bank N.V. or any of its affiliates as to the accuracy, completeness or fairness of any information contained in this Prospectus and nothing contained in this Prospectus is, or shall be relied upon as, promise or representation by NIBC Bank N.V. or any of its affiliates as to the past or future. NIBC Bank N.V. does not accept any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by any of them or on their behalf in connection with the Manager, the Fund or the Participations. NIBC Bank N.V. nor any of its affiliates, has performed a due diligence investigation concerning the Manager, Theta Capital, the Fund or this Prospectus. NIBC Bank N.V. accordingly disclaim all and any liability whether arising in tort or contract or otherwise in respect of this Prospectus or any statement herein.

PAYMENT, DELIVERY AND SETTLEMENT

Payment for and delivery of book-entry interests in the Class A Participations is to be made through the book-entry facilities of Euroclear Nederland in accordance with their normal settlement procedures and against payment in immediately available funds. The Principal Paying Agent will also act as agent of the Fund ('ENL-Agent') in relation to Euroclear Nederland matters. The Netherlands Securities Giro Act (*Wet giraal effectenverkeer*) applies to the settlement through Euroclear Nederland. All Participations will be held in registered form in the name of Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

REGISTRATION

The Manager shall maintain books for the registration of original issuance and the registration of transfer of the Participations. Upon the initial issuance of the Participations the Manager shall register the Participations in the name of the respective holders thereof.

All Participations will initially be registered in the name of Euroclear Nederland unless the Manager agrees to enter the Participations in the register of the Fund in the name of the Participant. Rights in respect of the Participations registered in the name of Euroclear Nederland take the form of co-ownership rights (*aandelen*) in the collective depot (*verzameldepot*) as referred to in the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*) which co-ownership rights will be credited to the account of the holder of such rights with the designated intermediary (*intermediar*).

Participations registered in the name of a Participant may, upon request of the Participant, be delivered to and registered in the name of Euroclear Nederland to be credited to the account of the holder in the form of co-ownership rights with the designated Intermediary provided the Participant shall pay the actual costs of the transition to book-entry form.

Delivery (*uitlevering*) of the amount of Participations related to the amount of co-ownership rights of the holder is not possible other than in the limited circumstances as provided in the Netherlands Securities Giro Act.

DISTRIBUTIONS BY THE FUND

Distributions of profits, repayment of (part of the) subscription price, redemption payments and all other payments on or in respect of the Participations in cash, cash equivalents or securities, will be effected through Euroclear Nederland and/or the Principal Paying Agent. Payments in cash will be in the respective currency of the Class.

TAXATION

TAXATION GENERAL

Prospective Participants are urged to consult their own professional advisers regarding the possible tax and legal consequences of acquiring, holding or disposing of Participations under the laws of the jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. The Fund has been structured so as to reduce as much as possible the additional tax cost compared to a direct investment by the Participants in the Investee Funds (which generally are not directly accessible to the Participants).

TAXATION OF THE FUND

The Fund qualifies as an open mutual fund for tax purposes. The Fund has obtained the so-called Exempted Fiscal Investment Institution status (*vrijgestelde beleggingsinstelling* (VBI)). Although the Fund qualifies as a non-transparent entity for Dutch tax purposes, the Fund will not be subject to Dutch corporate income tax. Moreover, the Fund will:

- be exempted from Dutch dividend withholding tax upon dividend distributions it makes;
- not be obliged to distribute its annual profits to shareholders;
- not be entitled to tax treaty protection/benefits;
- not be entitled to a refund of withholding taxes on incoming dividends and interest;
- not be allowed to invest in real estate and mortgage loans.

TAXATION OF PARTICIPANTS

Dutch resident private individual Participants will generally be taxed annually on a notional income of 4% of their net investment assets, including any Participations in the Fund, at a rate of 30%, regardless of whether any dividends are received or any capital gains are realized with respect to the Participations.

For Dutch resident institutional Participants that are subject to corporate income tax, both income and capital gains/losses, as determined by Dutch fiscal law, relating to the Fund are taxed/ deductible at the regular corporate income tax rate.

Non-Dutch resident Participants who derive income from Participations or who realize a gain on the disposal or redemption of Participations will not be subject to Dutch taxation on income or capital gains unless such income or gain is attributable to an enterprise or part thereof which is carried on by the Participant(s) through a permanent establishment or permanent representative in the Netherlands.

To the extent the Fund invests in Dutch resident entities, Dutch dividend withholding tax may be due upon dividends distributed by these entities to the Fund.

AVAILABILITY OF DOCUMENTS AND PARTIES INVOLVED

AVAILABILITY OF DOCUMENTS

For so long as the Participations are listed for trading on Euronext Amsterdam, the following documents (or copies thereof), where applicable, may be obtained free of charge on the Website:

- periodical reports of the Fund;
- the articles of association of the Manager; and
- the prevailing Conditions.

INCORPORATION BY REFERENCE

The Conditions shall be deemed to be incorporated in, and form part of, this Prospectus. The Conditions may be obtained free of charge on the Website.

PARTIES INVOLVED

Fund manager

Theta Fund Management B.V.
Concertgebouwplein 19
1071 LM Amsterdam
The Netherlands

Legal Title Holder

Stichting Bewaarbedrijf Legends XL Fund
Barbara Strozziilaan 101
1083 HN Amsterdam
The Netherlands

Depository

Darwin Depository Services B.V.
Barbara Strozziilaan 101
1083 HN Amsterdam
The Netherlands

Administrator

Custom House Fund Services (Netherlands) B.V.
Westblaak 89
PO Box 25121
3001 HC Rotterdam
The Netherlands
Tel.: 00 31 (0)10 271 1370
Fax: 00 31 (0)10 271 1390
E-mail: SSG@TMF-Group.com

Custody Bank

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

ENL-Agent and Principal Paying Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1081 PP Amsterdam
The Netherlands

Listing Agent and Liquidity Provider

NIBC Bank N.V.
Carnegieplein 4
2517 KJ The Hague

Legal and Tax Counsel

Greenberg Traurig, LLP
Leidseplein 29
1017 PS Amsterdam
The Netherlands

Auditor

Ernst & Young Accountants, LLP
Wassenaarseweg 80
2596 CZ The Hague
The Netherlands

DEFINITIONS

“Administrator”	Custom House Fund Services (Netherlands) B.V. or such entity as may be appointed as administrator of the Fund by the Manager, from time to time;
“AFM”	the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>);
“AIFMD”	Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers;
“Annex”	an annex to this Prospectus;
“Business Day”	a day on which banks are generally open for business in Amsterdam;
“Class”	means a separate class of Participations each having equal rights and obligations, unless explicitly provided otherwise in the Conditions and/or the Prospectus, and the same assets and liabilities, except for currency hedges, but may differ in currency of denomination;
“Class A Participation”	a Participation denominated in euros and with the rights and obligations as mentioned in this Prospectus;
“Conditions”	the terms and conditions of participation, management and custody of the Fund as amended from time to time;
“Dealing Day”	i) for redemptions the last Business Day in a calendar month; and ii) for subscriptions to Participations each Business Day, and such other days as the Manager may determine;
“Depository”	Darwin Depository Services B.V., the depository of the Fund, or such other depository as may be appointed in accordance with the Conditions, from time to time;
“Euroclear Nederland”	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
“Euronext Amsterdam”	Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.;
“Fund”	the Legends Fund as defined in and governed by the Conditions;
“Fund Assets”	the Fund Means and the Fund Investments;
“Fund Estate”	the totality of the Fund Assets and the Fund Obligations to be allocated to Classes as the case may be;
“Fund Investments”	all securities and/or other assets (<i>goederen</i>) other than Fund Means that are acquired and held by the Custodian in its own name on behalf and for the account of the Participants in connection with the Fund;
“High Water Mark”	the highest Net Asset Value that a Class has reached at the end of any previous financial year;

“Manager”	Theta Fund Management B.V., or an affiliate thereof or such other investment manager, as may be appointed by the Participants from time to time, in accordance with the Conditions;
“Fund Means”	all cash in any currency held in interest bearing call accounts or bank deposits, money market instruments in any currency which are regularly negotiated and which have a residual maturity of twelve (12) months or less;
“Fund Obligations”	the liabilities which the Depository (or the Manager, whether or not on behalf of the Depository) assumes and/or incurs in its own name on behalf and for the account of the Participants in connection with the Fund;
“Incentive Fee”	the incentive fee payable to the Manager;
“Investee Fund”	a company, partnership, common contractual fund or other pooled investment vehicle in, or a segregated portfolio of assets placed with a portfolio manager for discretionary management by such portfolio manager on behalf of the Fund, through which the Fund has made an investment;
“Investment Objectives”	the investment objectives of the Fund and the restrictions imposed on the Manager referred to in the Prospectus, as amended from time to time;
“Legal Title Holder”	Stichting Bewaarbedrijf Legends XL Fund, or such other legal title holder of the Fund Estate as may be appointed in accordance with the Conditions, from time to time;
“Management Fee”	the management fee payable to the Manager;
“Market Abuse Regulation”	Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014;
“Net Asset Value”	the net asset value of a Participation, Class or the Fund as determined in accordance with the Conditions, calculated to two (2) decimal places;
“Offer”	the offer of 1,000,000 Class A Participations to the public, as described in this Prospectus;
“Ordinary Resolution”	a resolution (a) in writing (which may consist of one or more documents in like form each signed by one or more Participants) signed by Participants whose Participations represent in excess of fifty per cent. (50%) of the total Participations or (b) passes at a meeting of Participants by participants whose Participations represent in excess of fifty per cent. (50%) of the total Participations present at such meeting;
“Participants”	holders of a Participation including a holders of co-ownership rights in respect of the Participations in a collective depot (<i>verzameldepot</i>) as referred to in the Netherlands Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);
“Participations”	the Participations as defined in the Conditions;

“Principal Paying Agent”	the principal paying agent of the Fund, which also acts as ENL-agent, as appointed by the Manager;
“Prospectus”	this prospectus of the Fund as referred to in Article 5:2 Wft;
“Redemption Day”	the last Business Day of each calendar month;
“Special Resolution”	a resolution (a) in writing (which may consist of one or more documents in like form each signed by one or more Participants) signed by Participants whose Participations represent seventy-five per cent. (75%) or more of the total Participations or (b) passed at a meeting of Participants by Participants whose Participations represent seventy-five per cent. (75%) or more of the Participations present at such meeting;
“Theta Capital”	Theta Capital Management B.V.;
“Website”	the website of the Manager, www.thetacapital.com ; and the Fund, www.legendfund.nl ;
“Wft”	the Netherlands Act on the Financial Supervision (<i>Wet op het financieel toezicht</i>).

ANNEX I

Audited 2016 annual report

ANNEX II

Audited 2015 annual report

ANNEX III

Audited 2014 annual report

ANNEX IV

Unaudited 2016 semi-annual report

ANNEX V

Unaudited 2017 semi-annual report