

Performance Update

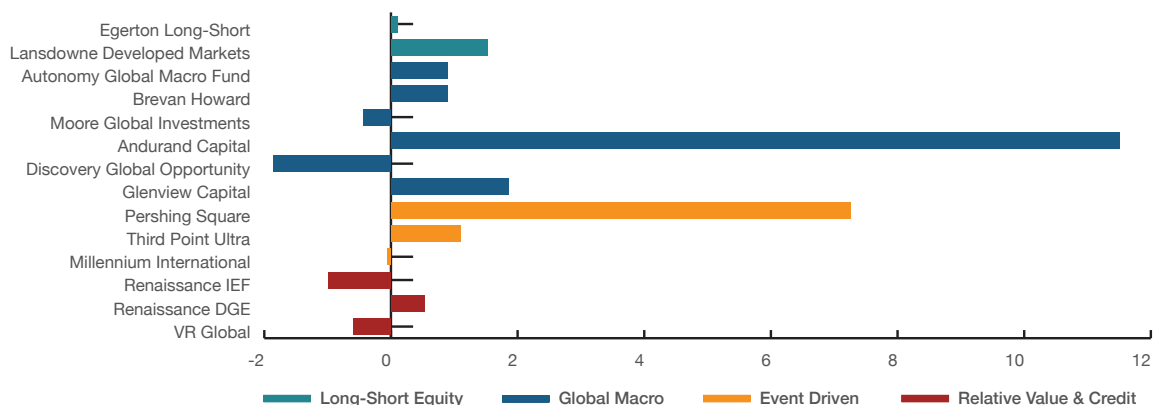
April 2018 **Legends Fund +1.48%**

Legends Fund Performance

Legends Fund returned +1.48% in April. In comparison the HFRX Global Hedge Fund Index (EUR) was down 0.17%. Performance was driven by the Andurand Commodity Fund and Pershing Square Holdings. We have increased our position in the Andurand Commodity Fund over the last few months based on Pierre's Andurand's track record of catching the big moves in oil markets and his high level of conviction that we are currently in the midst of such a move. His conviction is based on excellent fundamental supply-demand analysis and is being confirmed by other managers we hold in high regard in the energy space. The Andurand Commodity Fund was up 11.5% in April.

The other large contributor was Pershing Square Holdings (PSH). The fund gained 7.25% in April. There were two drivers. First, in the underlying portfolio the fund's large position in Chipotle Mexican Grill gained 31% on strong Q1 numbers and an improved outlook. Secondly, the discount in the shares reduced as PSH announced the start of a USD 300mIn tender offer that should help clear the overhang of sellers in the fund. We believe Ackman is also committed to putting another USD 300mIn to work to buy shares in the open market after the tender is completed. By month-end the discount to NAV was still at 20.8% leaving significant room for appreciation.

Results (%) per manager* for April 2018



* Managers that have a weighting of less than 5% due the building or exiting of a position are excluded.

Results per Strategy

Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) gained 0.89% in April. This brings year-to-date gains to 7.5% with 4 consecutive positive months. The more volatile environment throws up opportunities across asset classes and Gibbins is navigating the environment skillfully. Pierre Andurand's [Andurand Commodity Fund](#) was Legends Fund's strongest performer in April, up 11.5%. Based on Andurand's supply-demand analysis oil is likely to move much higher in the short to medium term and he has set up his portfolio with a lot of convexity to maximally profit from this. Alan Howard's [Brevan Howard Fund](#) was up 0.9% in April and Louis Bacon's [Moore Global Investments](#) was just under 0.5% down. The one real laggard in the strategy was Rob Citrone's [Discovery Global Opportunity Fund](#), which was down 1.9%. We will be exiting this position per June 30th.

Event Driven

Bill Ackman's [Pershing Square Holdings](#) had an excellent month. The portfolio of the fund gained 3.3% on strong company specific performance. Chipotle Mexican Grill was the star performer as its new CEO Brian Niccol announced strong Q1 numbers and inspired confidence in a better outlook for the company. Chipotle's shares have now gained a remarkable 68% since Brian Niccol was named CEO on February 13. The announcement that Pershing Square Holdings would start its USD 300mln buyback had a positive impact on the discount to NAV and combined with the underlying portfolio performance this resulted in a 7.3% gain for the month. We remain confident that Ackman will be able to improve performance, which combined with a further shrinking discount to NAV could offer significant upside. Larry Robbins' [Glenview Capital](#) was up just under 2% for the month. One of the top contributors again was Shire which received an improved take-over bid from Takeda. Robbins pitched his position in Shire at our Legends4Legends 2017 conference as being a cheap stock that he believed would be up for sale. Dan Loeb's [Third Point Ultra Fund](#) was up 1.1%. The main contributor was the fund's biggest position, Baxter international, which rose 7% on better than expected earnings.

Long/Short Equity

John Armitage's [Egerton Long-Short Fund](#) was up 0.1% in April. Longs contributed 1.6% driven by gains in Safran, Kering and Airbus, but this was offset by losses in the single name short book and index options. The fund runs with delta-adjusted net exposure of just over 50%. Peter Davies' [Lansdowne Developed Markets](#) gained 1.5% largely driven by the short book. The fund runs with a relatively low net exposure of 38%. We remain highly constructive on the long-short equity space and we believe Lansdowne and Egerton are among the best to capitalize on opportunities on both sides.

Relative Value, Quant & Credit

We saw some small losses across this bucket in April. The only positive contributor was the [Renaissance Institutional Diversified Global Equities Fund](#) which was up 0.5%. Its US-focused and long-biased sister fund [Renaissance Institutional Equities Fund](#) gave back 1%. Richard Deitz' [VR Global](#) was down 0.6%. The fund's large position in Transportadora de Gas del Norte had been an outstanding contributor in 2017, but lost some steam recently due to political noise around the gas tariff increases. Deitz remains positive on the company's outlook and also continues to find attractive new distressed debt positions despite the overall benign credit environment. At the end of March the fund entered into a significant new position related to a sovereign debt restructuring process that could be an important source of returns going forward. Lastly Izzy Englander's [Millennium International](#) was flat in April.

Save the Date - Legends4Legends 2018

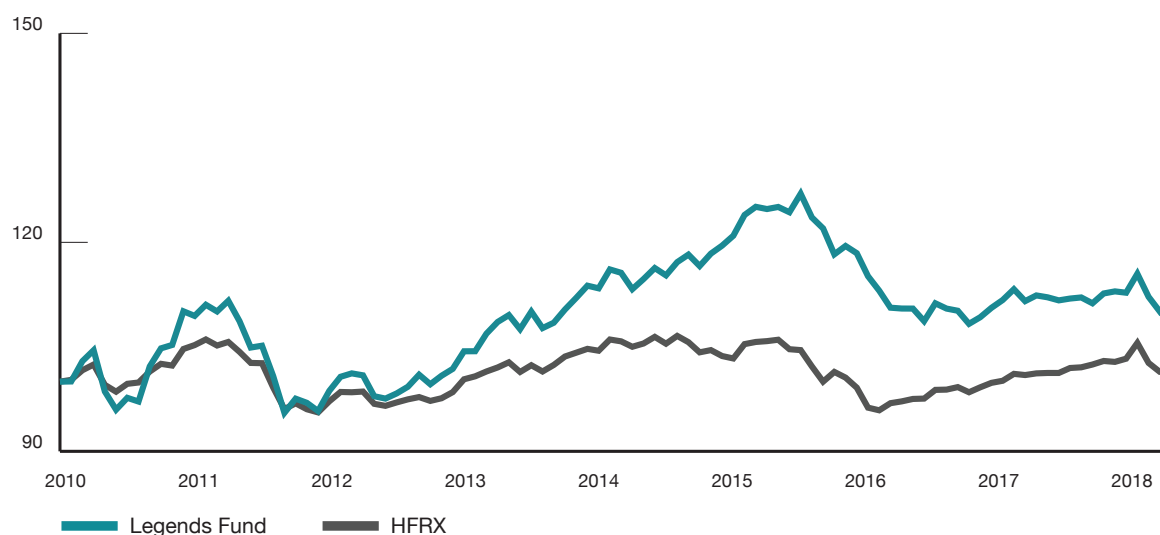
On **Thursday, October 18th** Theta Capital together with Alternatives4Children will organize the third Legends4Legends conference in Amsterdam. After two highly successful events with an unparalleled line-up of hedge fund managers, we look forward to revealing the speaker's for this year's event over the coming months.

Please visit our event website www.legends4legends.org for more information and pre-registration.



Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2018	2.41	-2.87	-1.88	1.48	-	-	-	-	-	-	-	-	-0.95	-2.89
2017	1.02	2.38	-1.51	0.74	-0.24	-0.39	0.23	0.14	-0.75	1.27	0.27	-0.17	1.96	3.49
2016	-2.78	-1.81	-2.16	-0.22	-0.01	-1.63	2.36	-0.68	-0.28	-1.71	0.88	1.23	-6.63	0.70
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	-4.38
2014	-0.33	2.39	-0.41	-2.03	1.28	1.37	-0.90	1.65	0.92	-1.39	1.53	0.99	5.08	-0.98
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	6.31
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	3.05
2011	-0.60	1.46	-0.86	1.39	-2.63	-3.48	0.25	-4.14	-5.23	2.12	-0.61	-1.22	-13.01	-8.70
2010	-	0.03	2.91	1.52	-5.67	-2.64	1.77	-0.54	5.19	2.53	0.47	4.58	9.62	4.63

* HFRX Global Hedge Fund Index Hedged to EURO

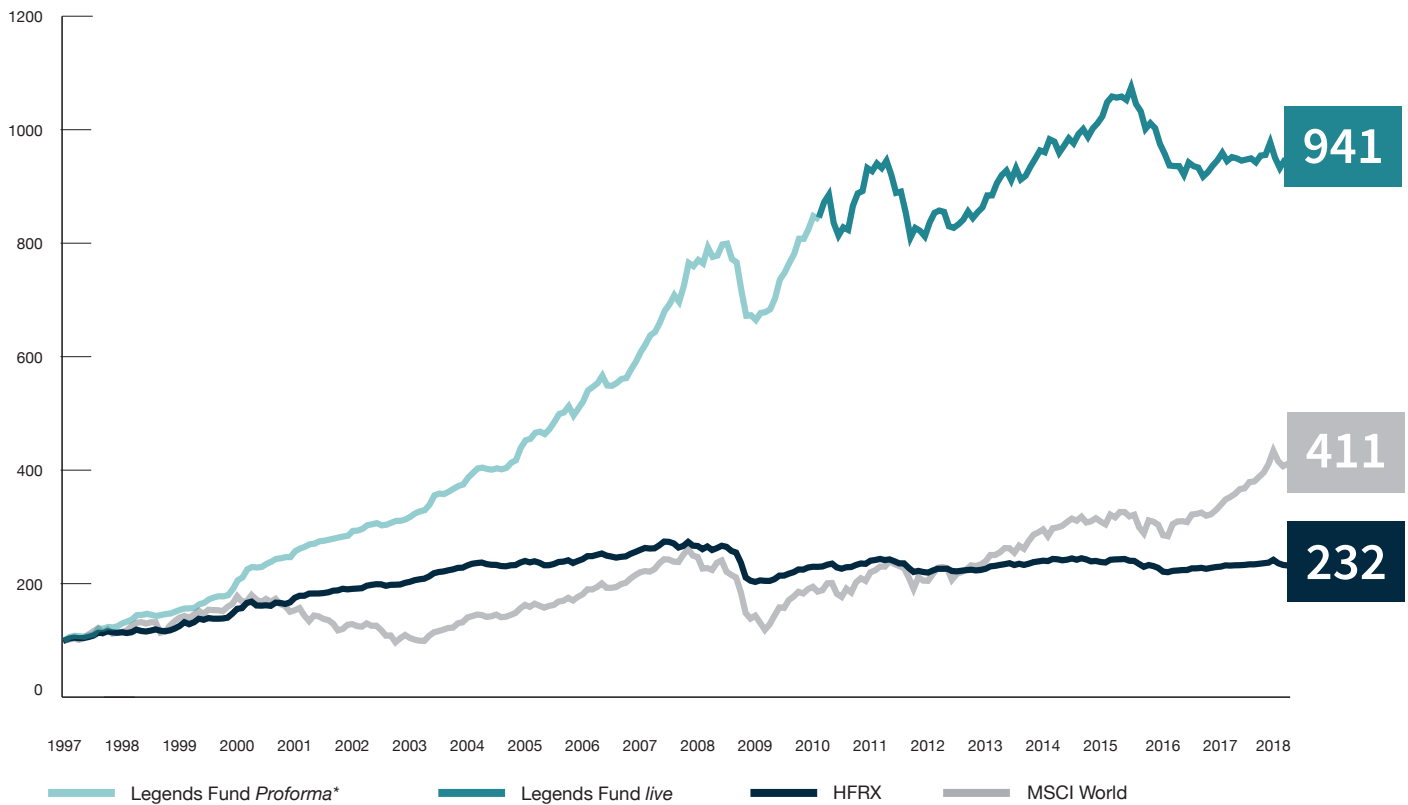


Long Term Statistics (1997 – April 2018)

	Legends Fund*	HFRX Index	AEX Index	Govt. Bonds	MSCI World
Annual Return (%)	11.0	4.1	2.8	4.7	6.8
Annual Standard Deviation (%)	7.3	6.1	19.6	2.8	15.5
Sharpe Ratio	1.2	0.3	0.1	0.8	0.3
Maximum Loss (%)	-16.9	-25.9	-68.5	-3.4	-54.6
Beta to MSCI World	0.30	0.30	1.00	-	1.00

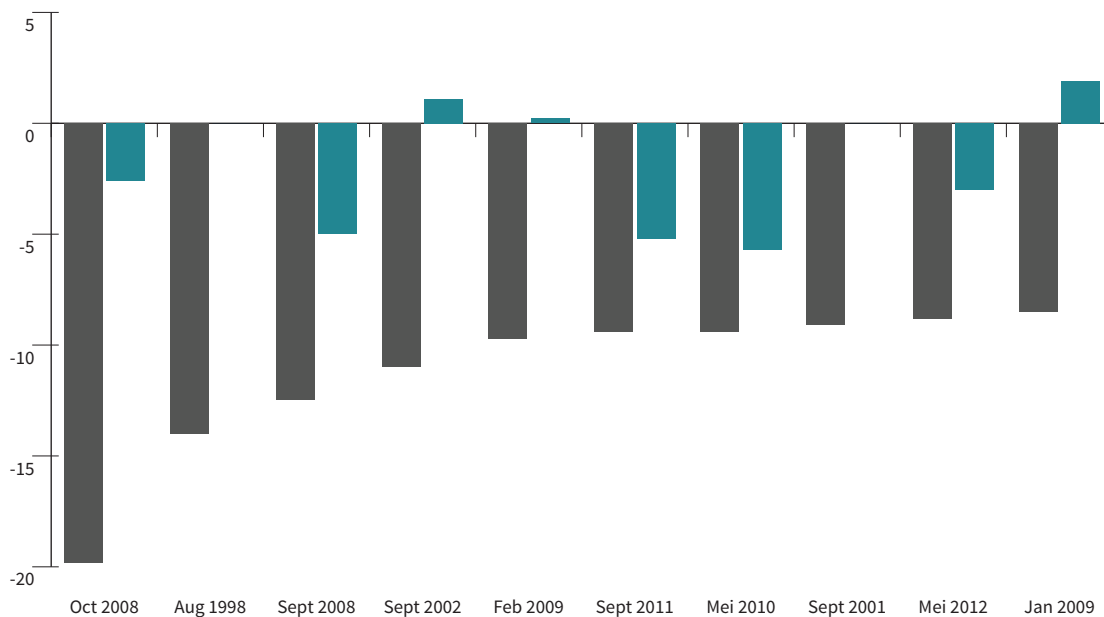
* Until February 1, 2010, returns based on a pro-forma portfolio of Legends with current target weightings and net of Legends Fund fees. Live results from February 2010. Results prior to Feb 2010 are shown for illustrative purposes only.

The chart below shows the cumulative returns of the Legends portfolio since 1997.



* Until February 1, 2010, returns based on a pro-forma portfolio of Legends with current target weightings and net of Legends Fund fees. Live results from February 2010. Results prior to Feb 2010 are shown for illustrative purposes only.

Performance of the Legends Fund portfolio in worst months for equity markets since 1997.



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Fund Characteristics

Return Target	Euribor +5%
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 97.10
Participations	365,414
Subscriptions	Daily, through stock exchange
Redemptions	Daily, through stock exchange
Direct Fund Dealings	Daily subscriptions, monthly redemptions with 90 days notice
Management Fee	0.625%
Performance Fee	5% with High Watermark
Subscription Fee	0%
Redemption Fee	0%
Currency	EUR
ISIN Code	NL0009692839

About Legends Fund

Legends Fund offers unique access to some of the world's most renowned money managers. The underlying funds are mostly closed to new investors or require multi-million dollar minimums. Through its industry network and long standing history with these managers Legends Fund makes this unique investment talent accessible to all investors. Through its listing at Euronext Amsterdam, Legends Fund can be bought and sold on a daily basis without a minimum investment amount.

Legends Fund is managed by the hedge fund specialists of Theta Capital Management. Established in 2001, Theta Capital Management is one of the oldest and largest independent Dutch Alternative Asset Managers. Since its creation, Theta has been exclusively focused on managing portfolios of hedge funds for both private and institutional clients. Management and shareholders of Theta Capital are among the largest investors in Legends.