

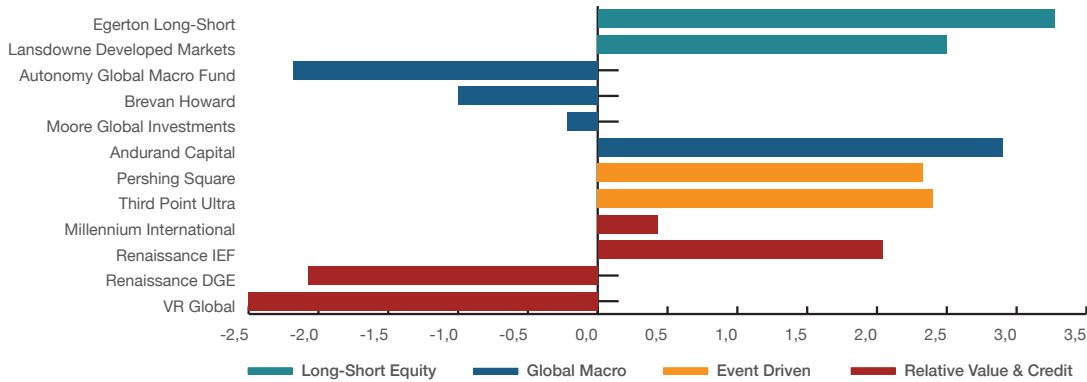
Performance Update

April 2019 Legends Fund -0.73

Legends Fund Performance

Legends Fund declined -0.73% in April, bringing performance for the year-to-date to 4.68%. This compares to 0.08% and 1.77% respectively for the HFRX Global Hedge Fund Index (euro hedged). Performance was mixed across the book, with long biased equity managers performing strongly while positions in Argentina hurt our emerging market focused managers.

Results (%) per manager* for April 2019



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

Results per Strategy

Long-Short Equity

John Armitage's **Egerton Long-Short Fund** recorded a 3.3% gain in April bringing year-to-date numbers to +14.4%. The fund currently is positioned around 60% net long. Peter Davies' **Lansdowne Developed Markets Fund** also had a decent April with gains of 2.5%. Year-to-date, the fund stands at a disappointing +0.5% gain, with a 30% net long exposure. Losses have been concentrated on the short side, something the manager expects will correct when valuations normalize. Long positions in Airlines (Delta, United Continental, American Airlines) and banks (JP Morgan, Bank of America, Citigroup) contributed most in April.

Event Driven

Dan Loeb's **Third Point Ultra Fund** gained 2.4% in April, bringing year-to-date performance to 12.4%. A new position in Pacific Gas & Electra contributed strongly. The Californian Utility filed for bankruptcy in January after large wildfires confronted it with large potential liabilities. It's a highly complex situation and the shareholder base largely turned over from investment grade utility specialists into the hand of event driven and distressed debt specialists. Third Point was one of the managers building a position around the lows for the stock, profiting from a 30% rise in April. Bill Ackman's **Pershing Square Holdings (PSH)** was up 2.33% bringing year-to-date numbers to a very strong +36%. In April, United Technologies, Hilton, Lowe's and Starbucks were the main contributors.

Global Macro

Robert Gibbins' **Autonomy Global Macro Fund** (-0.57%) suffered a 2.1% loss in April. This was mainly driven by positions in Argentina where inflation numbers unexpectedly rose, causing fear of increased chances for Christina Kirchner to win the elections (more below). Alan Howard's **Brevan Howard Fund** and Louis Bacon's **Moore Global Investments** (-0.01%) both posted small losses with no important developments. Pierre Andurand's **Andurand Commodity Fund** gained 2.9% in April, bringing year-to-date gains to 5.6%. The manager sees attractive relative value trades in energy markets, especially with the IMO 2020 regulatory changes approaching.

Relative Value, Quant & Credit

Renaissance Institutional Equities Fund (RIEF) was up 2.0% in April, however the market neutral **Renaissance Institutional Diversified Global Fund (RIDGE)** set off these gains with a 2.1% loss. Year-to-date RIEF is doing very well, up 7.7%, while RIDGE is flat. RIDGE is getting hurt by its large short book. We expect the fund to do better when market sentiment turns, like it did in Q4 2018. Izzy Englander's **Millennium International** posted a 0.43% gain, pushing year-to-date gains just over 2%. Lastly, Richard Deitz' **VR Global** recorded a 2.5% loss, leaving modest gains of 1.1% for the year to date. Since mid-March the fund has been hurt on its large allocation to Argentina. We knew that this would be a volatile situation with elections later this year and the looming risk of Christina Kirchner returning on the back of the short term pains that the Macri policies are causing. Fundamentals however remain encouraging with a very strong agricultural season and a return to month-on-month growth and a significant current account surplus. Deitz, as well as Gibbins, feel strongly that Christina has no real chance of winning the election and that Argentina offers highly attractive risk-adjusted returns albeit at the expense of significant intermediate price swings.

Save the Date - Legends4Legends 2019

On Wednesday, October 2nd, Alternatives4Children and Theta Capital Management will organize the fourth Legends4Legends conference in Amsterdam. After three highly successful events with an unparalleled line-up of hedge fund managers, we look forward to revealing the speakers for this year's event over the coming months.

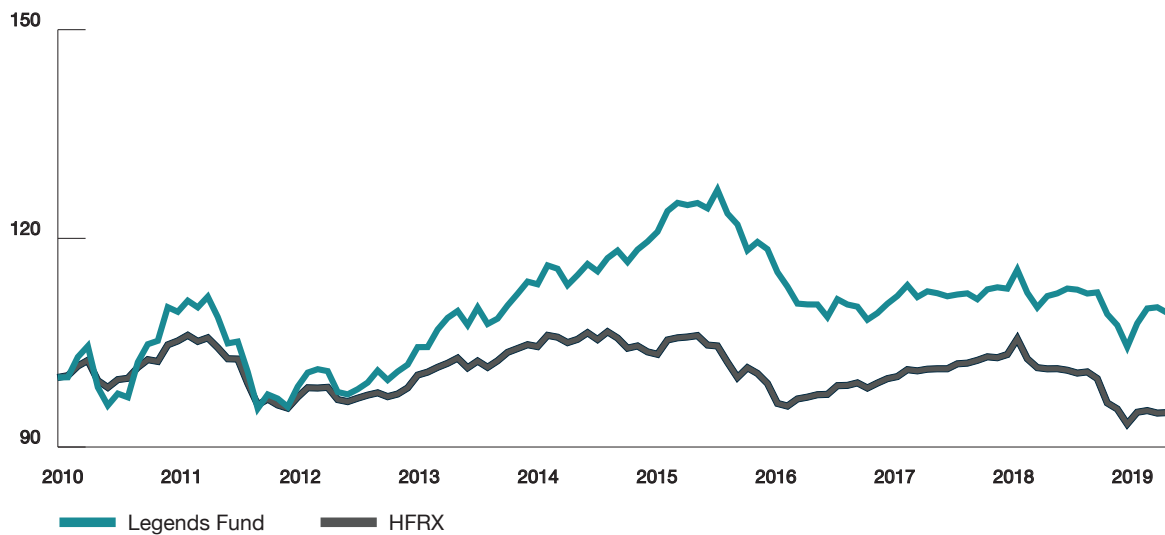
Please visit our event website www.legends4legends.org for more information and pre-registration.



Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2019	3.25	1.99	0.15	-0.73	-	-	-	-	-	-	-	-	4.68	1.77
2018	2.41	-2.87	-1.88	1.48	0.35	0.62	-0.14	-0.49	0.14	-2.79	-1.45	-2.91	-7.43	-9.93
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

Results from Feb 2010 to Dec 2012 are the results of Legends Fund predecessor fund (same strategy, but no listing).

* The HFRX Global hedge Fund index hedged to Euro



Fund Characteristics

Return Target	Euribor +5%
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 95,00
Participations	331,622
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.

