

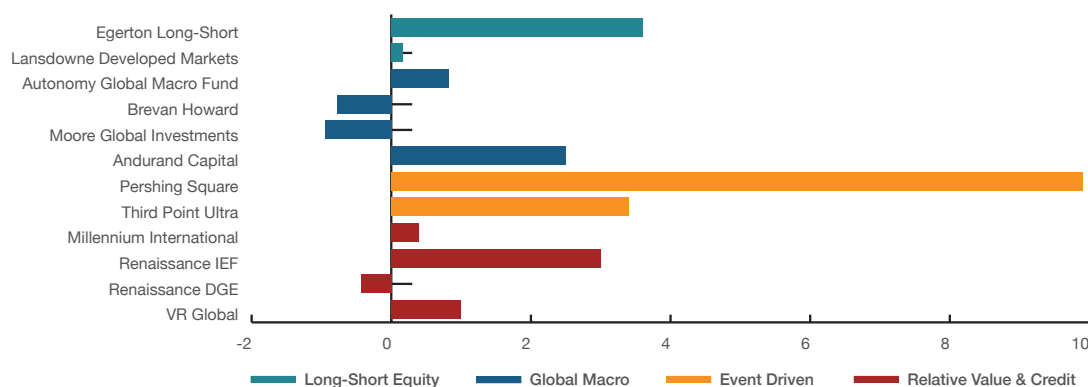
Performance Update

February 2019 **Legends Fund**

Legends Fund Performance

Legends Fund gained 1.99% in February, bringing performance for the year-to-date to 5.30%. This compares to 0.25% and 2.07% respectively for the HFRX Global Hedge Fund Index (euro hedged). Gains were driven by the event driven and long short equity managers while the global macro strategy lagged behind.

Results (%) per manager* for February 2019



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

Results per Strategy

Event Driven

Bill Ackman's [Pershing Square Holdings](#) (PSH) had another strong month driven by all of the fund's portfolio companies reporting better numbers than expected by the market. PSH is up 29.4% year-to-date to Feb 28th. All of this has been driven by the performance of the underlying holdings given that the discount to NAV remains around the 25% level. Dan Loeb's [Third Point Ultra Fund](#) gained 3.2% in February. At the fund's annual investor day in New York, Dan explained that one of the main areas that the firm has been adapting to, and implementing, is in its datascience capabilities to supplement its fundamental research work. As part of this effort Third Point recently hired Bob Boroujerdi, a Goldman Sachs partner who was heading Goldman's global security research. We believe it is important for managers to constantly adapt to industry developments and the explosion of available data and algorithmic trading over the last decade is definitely a development to take into account.

Long-Short Equity

John Armitage's [Egerton Long-Short Fund](#) gained 3.6% in February. Like in January, the fund's second biggest position Airbus, was the largest winner, this month contributing 1.0% to performance on the back of a 13% gain for the stock. Longs in total contributed 5.5% in February while shorts detracted 1.4%. Adjusted for the long and short exposures, this indicated strong alpha both long and short in the first two months of the year. Peter Davies' [Lansdowne Developed Markets Fund](#) gained 0.3% as losses on the short book offset gains in the long book. The biggest winner for the month though was a consumer short which contributed 68bps. Other meaningful contributors were longs in Vivendi and Lloyds while positions in BT Group and Leg Immobilien detracted.

Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) gained 0.8% in February. If you are interested to watch Gibbins' very insightful Investment Outlook webinar please let us know. Alan Howard's [Brevan Howard Fund](#) lost 0.7% and Louis Bacon's [Moore Global Investments](#) lost 0.9%. We had already reduced our Moore position over the last few quarters and have made the decision to fully exit it in 2019. Finally, Pierre Andurand's [Andurand Commodity Fund](#) gained 2.5% capitalizing on attractive relative value trades in the energy markets.

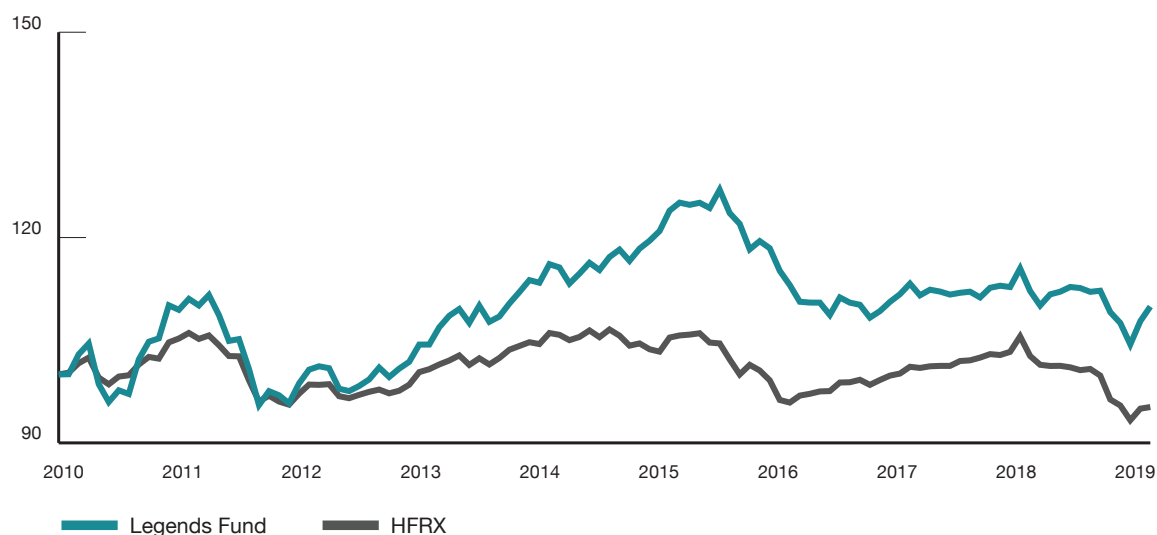
Relative Value, Quant & Credit

[Renaissance Institutional Equities Fund \(RIEF\)](#) was up 0.6% in February while the market neutral [Renaissance Institutional Diversified Global Fund \(RIDGE\)](#) was down 0.4%. Izzy Englander's [Millennium International](#) gained 0.4% and Richard Deitz' [VR Global](#) gained just over 1%. There were no important developments of note in those categories.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2019	3.25	1.99	-	-	-	-	-	-	-	-	-	-	5.30	2.07
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 95,56
Participations	333,475
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.

