

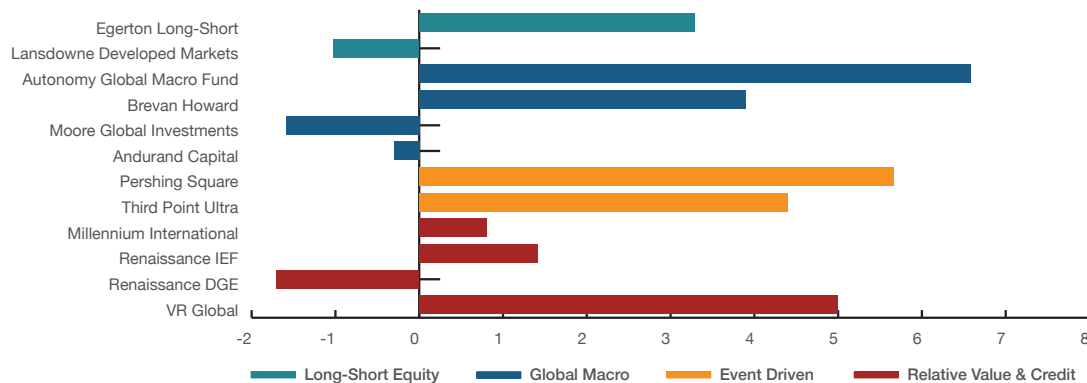
Performance Update

June 2019 **Legends Fund +2.20%**

Legends Fund Performance

Legends Fund gained 2.20% in June, bringing performance for the year-to-date to 5.97%. This compares to 1.19% and 1.92% respectively for the HFRX Global Hedge Fund Index (euro hedged). Performance was strong across the Legends Fund portfolio with only some minor laggards. Thematically, one area where performance has picked up and was especially strong in June is Argentina. Two of our managers, VR Global and Autonomy, have built sizeable positions at what they consider to be highly attractive and distorted valuations. We expect these positions to continue to be an important contributor over the coming quarters as we are passing the upcoming election uncertainty.

Results (%) per manager* for June 2019



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

Save the Date - Legends4Legends 2019

On Wednesday, October 2nd, Alternatives4Children and Theta Capital Management will organize the fourth Legends4Legends charity 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.



Results per Strategy

Long-Short Equity

John Armitage's **Egerton Long-Short Fund** gained 3.6% in June, bringing year-to-date to 15.6%. Unsurprisingly, the long book was profitable while the short book detracted. Next to Airbus, the fund's largest position, which was up 8.5% in June, the largest contributors were Blackstone Group (+17.3%), AIA Group (+14.4%) and Alibaba (+12.5%). The fund's net exposure at 54% is low by historical standards as Armitage is uneasy about a backdrop which rests on liquidity, feeling that 'bad' (i.e. low growth) should not be 'good' (i.e. stimulative) forever. It's a common sentiment amongst our equity focused managers. For Pete Davies' **Lansdowne Developed Markets Fund** June was a disappointing month with a 1% loss, bringing year-to-date losses to 5.4%. Next to losses on the short book the fund got hurt on longs in Vonovia, Lufthansa and Leg Immobilien.

Event Driven

Bill Ackman's **Pershing Square Holdings (PSH)** gained 5.66% in June and is up 35.7% for the year. Positions in Chipotle (+11%), Hilton Worldwide (+9.3%) and Starbucks (+10.2%) were large contributors. The biggest gain came from Howard Hughes Corporation (+20.4%) as its shareprice shot up after the company confirmed it has hired Centerview Partners to explore strategic options. Ackman, who's the chair of company and who has long maintained that the company is deeply undervalued, is fully supportive of the plan. Dan Loeb's **Third Point Ultra Fund** gained 4.4% in June, extending gains to 15.1% year-to-date. Loeb has been a long-term holder of Sotheby's which received a takeover bid in June by French billionaire Patrick Drahi, at a 61% premium to its shareprice at the time. Sotheby's was not the largest contributor though. Baxter International, the fund's largest holding, contributed even more as its shareprice gained 11.5%. Per June 30th we redeemed out of John Paulson's **Paulson Enhanced Fund**. We did get a nice rebound in H1 2019 with a 39% gain after several years of disappointing performance. It's always nice to exit funds at an uptick as we are highly cognizant of the embedded cost in parting ways with fund below their high watermark.

Global Macro

Robert Gibbins' **Autonomy Global Macro Fund** gained 6.6% in June and is now up 4.0% for the year. One of the main contributors in June was the fund's position in Argentine government debt. Some electoral uncertainty was taken away by Christina Fernandez de Kirchner's (CFK) surprise announcement in May to not run for President herself but instead to be the running mate of Alberto Fernandez, someone who had not been considered a candidate and who has a reputation as a centrist. While markets initially seemed indecisive as to the meaning of the announcement, they moved up meaningfully in June as CFK's move substantially curtailed potential left-tail policy outcomes.

Alan Howard's **Brevan Howard Fund** continues to do well, gaining 3.9% in June and 9.3% year-to-date. The pickup in performance is a direct result of the increased opportunity set in trading interest rates now that central banks actions have become less predictable. If the opportunity set pertains, Brevan Howard is a very attractive fund to hold due to its long volatility nature and strong risk management focus. Its two months of well over 3% gains in diametrically opposed equity markets illustrates its diversifying power. Pierre Andurand's **Andurand Commodity Fund** was flat in June and remains flat year-to-date. Andurand expects the next big move in oil markets will be to the upside. With only a handful of energy specialist funds left, he believes CTAs are now a major driver of oil prices within the producer/consumer price range (\$80-\$60 Brent). As a result, the team is even more mindful of CTA positioning. The maximum short position of CTAs by early June helped extend his long position which

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is fundamentally supported by their expectation of significant inventory draws during the second half of the year and the impact from the upcoming IMO 2020 regulations.

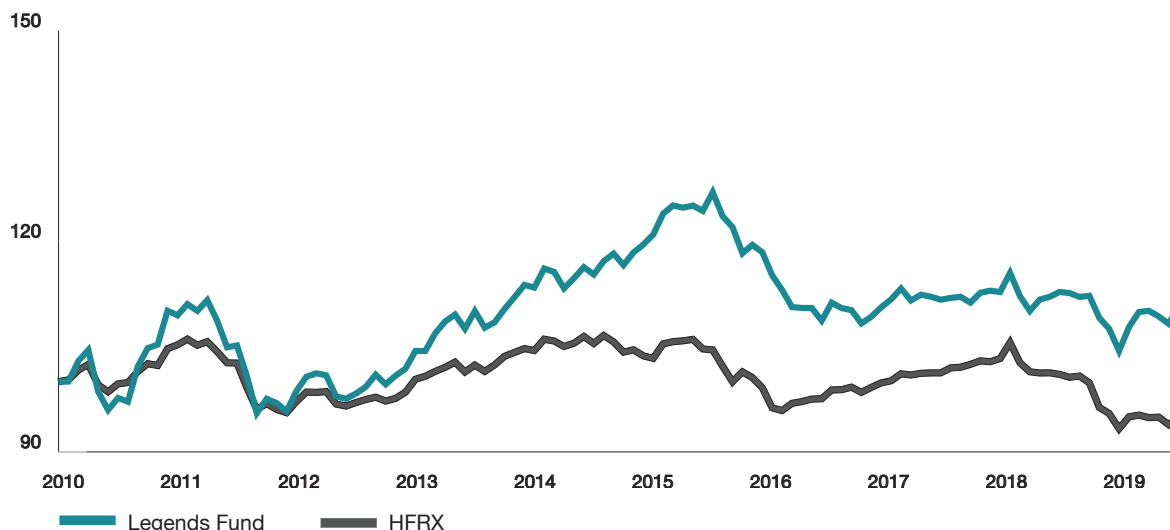
Relative Value, Quant & Credit

Richard Deitz' **VR Global** gained 5.0% in June and is up 8.6% for the year. Positions in Argentina were the biggest contributor. Next to sovereign and provincial debt, the team has been building positions in select equity names as he finds assets valuations to be deeply depressed, pricing in an extremely pessimistic scenario. Some of these these positions (most prominently Transportadora Gas del Norte) they established years ago anticipating a regime change and they had seen a massive rerating when Macri was elected the first time. To Deitz, the electoral situation is currently clearly moving in Macri's favor again. He expects a Macri win in the elections in October would cause an enormous rally in asset prices. The long-biased **Institutional Equities Fund** (RIEF) was up 1.4% in June, resulting in a YTD gain of 5.3%. The market neutral **Renaissance Institutional Diversified Global Fund** (RIDGE) lost 1.7% and is up 1.4% for the year. For both funds it is a bit of a slow start to the year compared to the very strong performance numbers of recent years. REIF has annualized over 16% for the last 10 years, of which last year (+8.5%) was maybe most remarkable given the negative equity backdrop. RIDGE, which only started in 2016, annualized 9.40% up to last year, also a strong result if you consider that due to its market neutral positioning it's not been profiting from the tailwind of strong equity markets. Izzy Englander's **Millennium International** was up 0.81% bringing the return for the first half of the year to a decent 4.5%. Millennium consists of many (200+) PM teams all operating with strong risk management and beta guidelines and its performance is largely uncorrelated to broader markets. Its gains in both May (+1.31%) and June illustrate this characteristic.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2019	3.25	1.99	0.15	-0.73	-0.95	2.20	-	-	-	-	-	-	5.97	1.82
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 96,17
Participations	330,729
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.

