

Performance Update

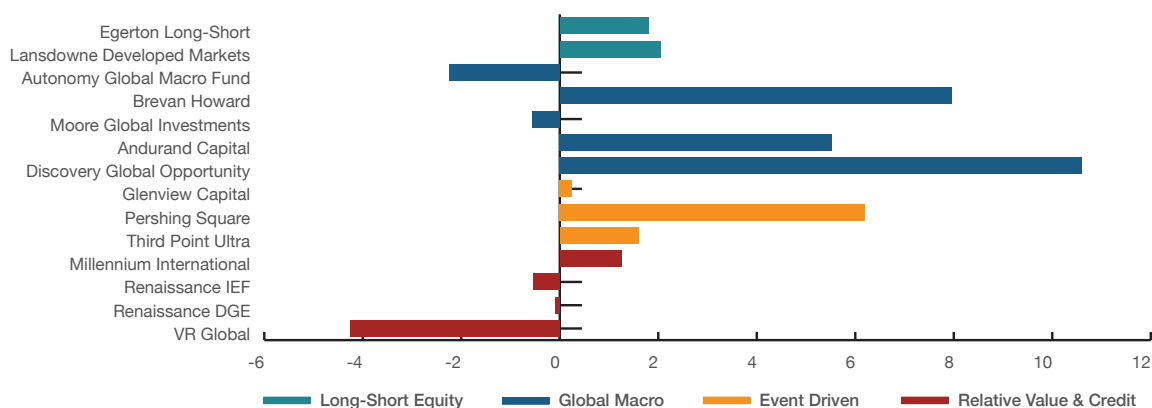
May 2018 **Legends Fund +0.35%**

Legends Fund Performance

Legends Fund was up 0.35% in May. The number conceals some significant underlying moves. On the one hand, several funds did really well after a long period of subdued returns. Discovery Capital and Brevan Howard booked 10% and 8% gains respectively profiting from the turmoil in Italy. And Andurand Capital and Pershing Square continued their strong recent run with further positive numbers. What tempered the overall performance was our core holding in VR Global, which shed over 4%. Counterintuitively though, we view this as a positive. VR's losses in Argentina and other emerging markets were actually quite contained given the profits these positions have yielded over the last few years. And the large moves in these markets will bring dislocations that have been lacking recently. It allows the manager to load up on attractive risk that will drive performance for the quarters to come.

We have almost finished the repositioning of Legends Fund that we started in Q4 and we believe the fund holds an extremely attractive portfolio of top quality managers. At the same time volatility in markets is finally resurfacing and is starting to throw up the type of opportunities our managers are hunting for. They will certainly have a lot to play for in the remainder of 2018 and the years ahead.

Results (%) per manager* for May 2018



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

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.

Results per Strategy

Long/Short Equity

Both of our long-short managers gained around +2% in May, an excellent result given the flat market. John Armitage's [Egerton Long-Short Fund](#) mainly gained from the technology positions in the long book. Both Adobe and Facebook posted double digit gains. The short book detracted somewhat, but overall the fund was up 1.8% and is up around 7% year-to-date. Peter Davies' [Lansdowne Developed Markets Fund](#) gained 2.0%, pushing year-to-date performance to just above 3%. The performance in May was largely driven by the fund's holding in online supermarket Ocado Group whose shares jumped on the news for them to become the exclusive fulfiller for U.S. supermarket giant Kroger ([you can watch this video if you want to know what this means](#)).

Event Driven

In the event driven bucket, Bill Ackman's [Pershing Square Holdings](#) posted a strong result. The listed shares gained 6.3%, a continuation of the strong run starting in April. A notable contribution came from Pershing's new position in Lowe's. The firm's shares immediately gained 10% on the news that Ackman had built a \$1 billion position and they ended the month up 15%. It shows that despite Pershing's rough two years the involvement of the activist investor still gets shareholders excited. Other strong contributions came from its holdings in Restaurant Brands and ADP, both of which gained around 10%. Smaller position Platform Specialty Products even jumped 20% rounding out the main contributors to performance. Interestingly, the fund's 14% gain in Q2 so far has been fully driven by the performance of its underlying holdings and not by a narrowing of the discount to NAV the listed shares trade at. Despite the performance and the completion of a \$300 mln buyback, the shares continue to trade at well over a 20% discount to the fund's NAV. We do expect that discount to start narrowing if the results continue to be strong and with the further intention of Ackman to personally buy another \$300 million of shares in the open market. Larry Robbins' [Glenview Capital](#) gave up strong gains early in the month and ended slightly in the black. Dan Loeb's [Third Point Ultra Fund](#) was up 1.6%.

Global Macro

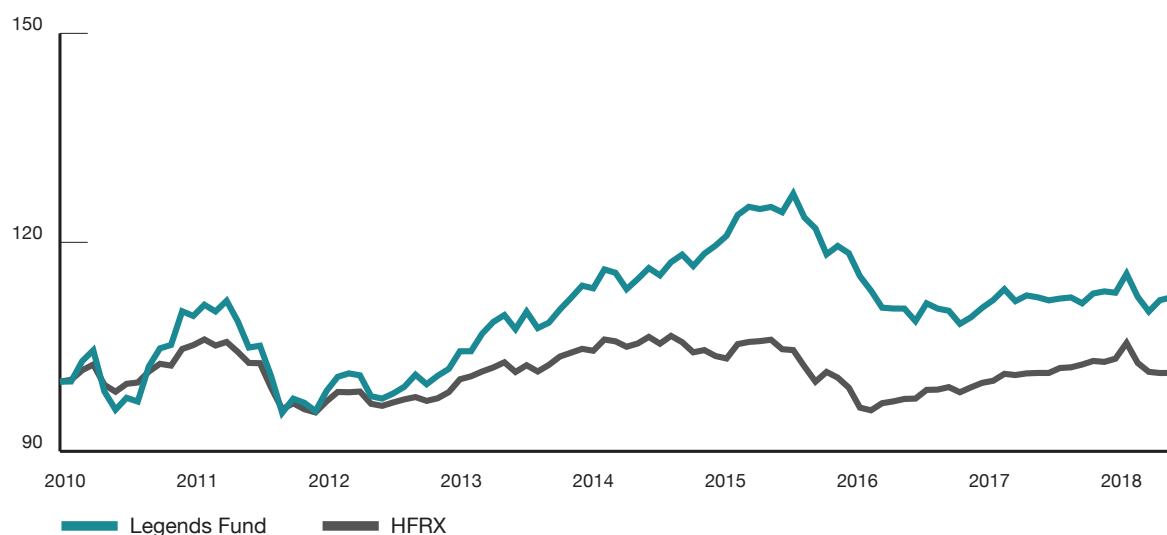
Robert Gibbins' [Autonomy Global Macro Fund](#) was down just over 2% in May. Positions in emerging markets detracted. The fund remains up over 5% year-to-date. The large movements in emerging markets are providing attractive new entry points for the manager. Pierre Andurand's [Andurand Commodity Fund](#) continued its strong run, gaining over 5% in May on bullish oil positions. Alan Howard's [Brevan Howard Fund](#) was one of the star performers amongst hedge funds in May gaining 8%. It was the fund's largest single month gain since 2008. Positions around Italy provided the bulk of the performance. The same was the case for Rob Citrone's [Discovery Global Opportunity Fund](#), which even gained a little over 10% for the month. Citrone has been focused on Italy for several years and was well positioned to profit from the turmoil. He believes that what we've seen is just a blip compared to what is coming and he has positioned a significant part of the portfolio's risk to this trade. And lastly, Louis Bacon's [Moore Global Investments](#) was down about half a percent.

Relative Value, Quant & Credit

Richard Deitz' [VR Global](#) shed over 4% in May, driven by positions in Argentina and other emerging markets. The sharp devaluation of the Argentine Peso in particular hurt the fund's position in Transportadora de Gas del Norte. Throughout our long history with this manager we have learned to get excited when the fund is experiencing a drawdown as the type of turmoil that is occurring in these markets is allowing the manager to rotate part of the book that has largely run its course into new positions with higher upside. We are comfortable that this time it will not be different. Izzy Englander's [Millennium International](#) had a strong month in May, gaining 1.2%. It brings the performance to close to 6% after only 5 months, putting the fund well on the way to achieve its long-term average return for the year, with the steady, uncorrelated pace, we have become so accustomed to. The [Renaissance Institutional Diversified Global Equities Fund](#) and [Renaissance Institutional Equities Fund](#) were both largely unchanged for the month.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2018	2.41	-2.87	-1.88	1.48	0.35	-	-	-	-	-	-	-	-0.59	-2.88
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

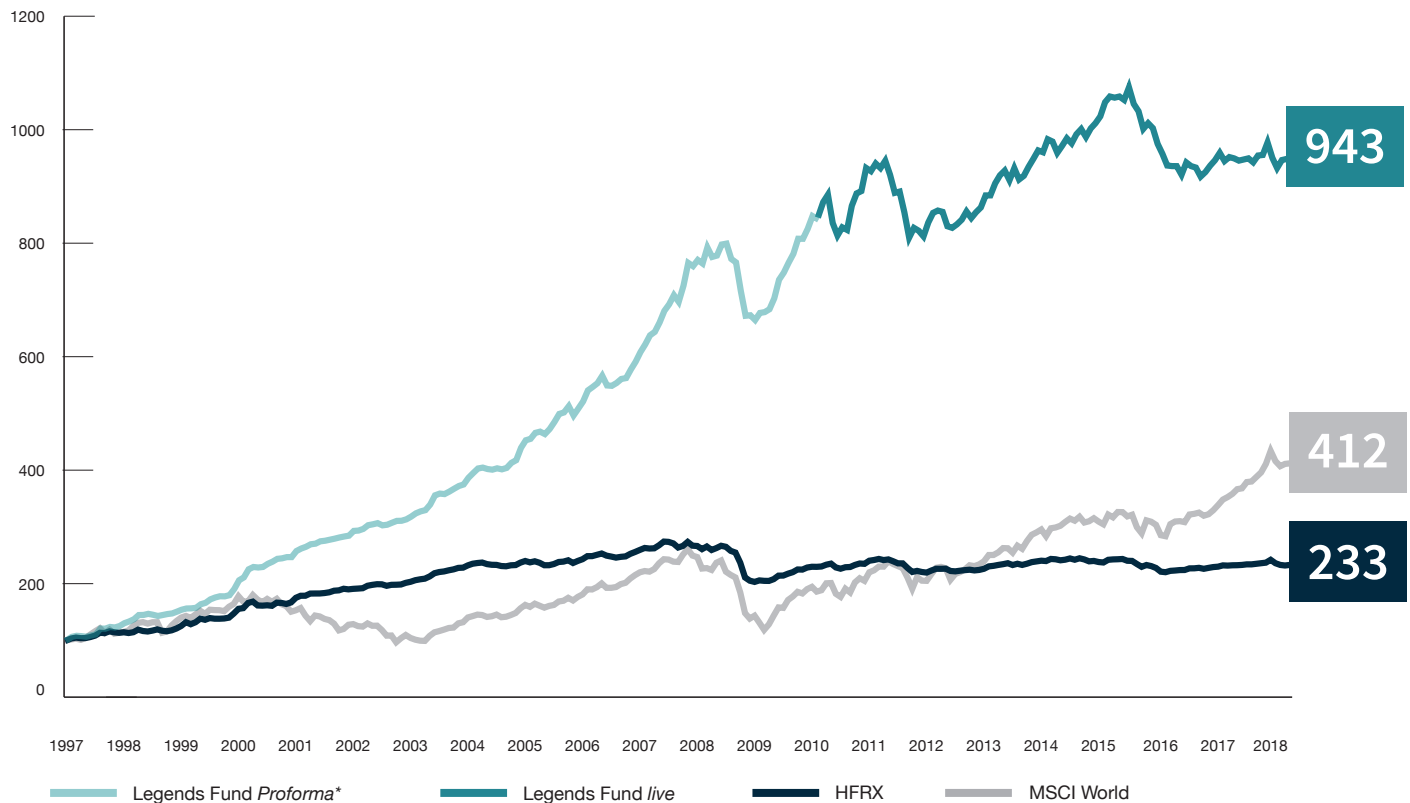


Long Term Statistics (1997 – May 2018)

	Legends Fund*	HFRX Index	AEX Index	Govt. Bonds	MSCI World
Annual Return (%)	11.0	4.0	3.0	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	0.4
Maximum Loss (%)	-16.9	-25.9	-68.5	-3.4	-54.6
Beta to MSCI World	0.30	0.30	1.00	-	1.00

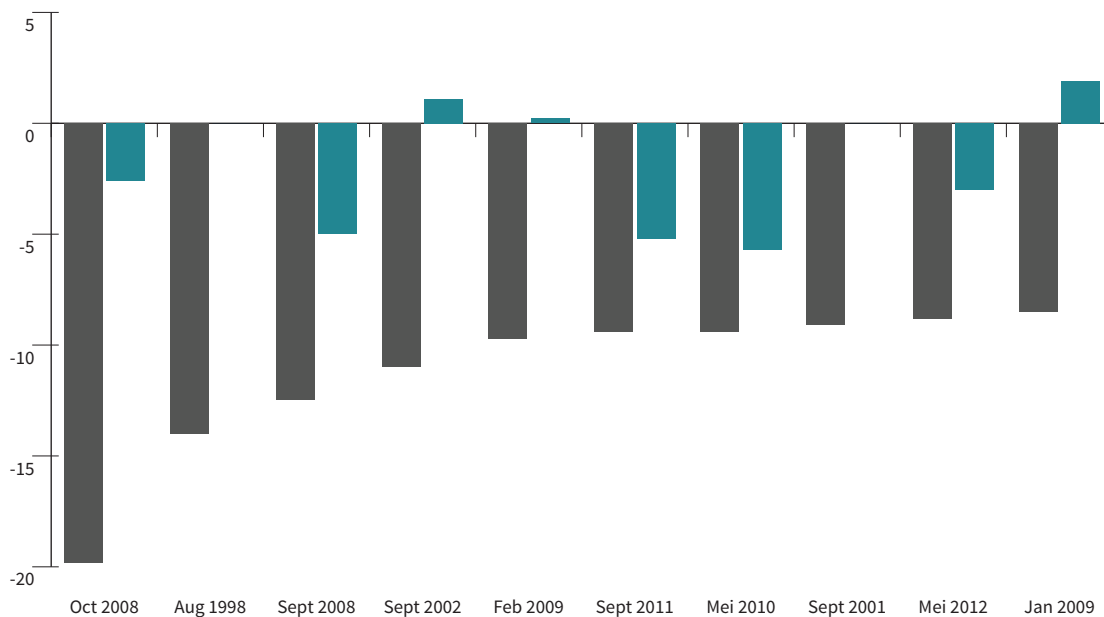
* Until February 1, 2010, returns based on a pro-forma portfolio of Legends with current target weightings and net of Legends Fund fees.
Live results from February 2010. Results prior to Feb 2010 are shown for illustrative purposes only.

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 97.45
Participations	365,194
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.