

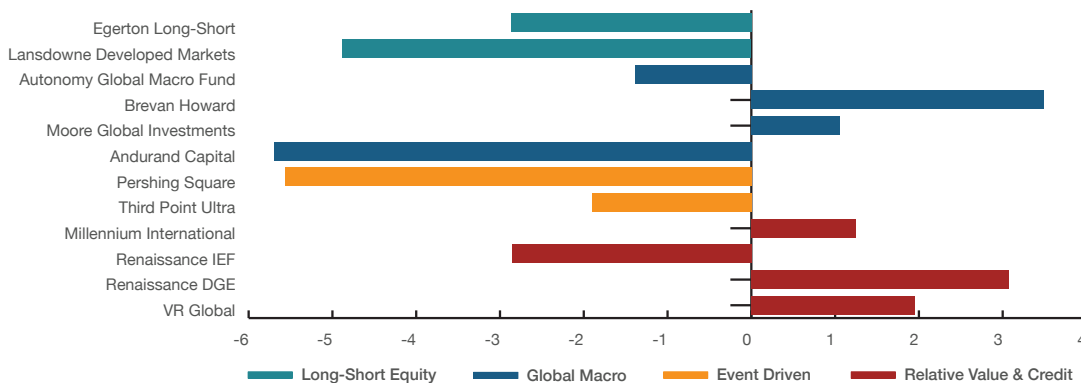
Performance Update

May 2019 **Legends Fund -0.95**

Legends Fund Performance

Legends Fund declined -0.95% in May, bringing performance for the year-to-date to 3.65%. This compares to -1.13% and 0.62% respectively for the HFRX Global Hedge Fund Index (euro hedged). While outperforming the markets, Legends Fund's long biased managers suffered from a strongly negative equity market backdrop, with the MSCI World (eur- hedged) dropping 5.91% in May. Similarly, our energy focused manager got hurt by sharply lower oil prices. Positive results were booked in the global macro strategy, as well as through our market neutral equity managers.

Results (%) per manager* for May 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.

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



Results per Strategy

Long-Short Equity

John Armitage's **Egerton Long-Short Fund** lost 6.8% on the long side of the book. Shorts gained 3.5%, resulting in an overall loss of 3.1% for the month. For the year longs remain up a strong 17.9% while shorts detracted 4.9%, resulting in 11.6% YTD. These numbers are indicative of the strong alpha year-to-date both long and short. The fund's biggest positions are Airbus, Union Pacific Corp and charter Communications. Net exposures has moved up a bit to a total of 57.2%. Peter Davies' **Lansdowne Developed Markets Fund** also gained 3.5% on their short book, but suffered more on the long book, resulting in an overall loss of 4.8% for the month and -4.3% YTD. Long airline exposure hurt as well as the fund's large exposure to UK stocks which the manager deems strongly undervalued.

Event Driven

Dan Loeb's **Third Point Ultra Fund** lost 1.9% in May, bringing year-to-date numbers to 10.3%. This was a decent result given the funds' 95% net long position (of which 48% is in equity markets) which was largely a result of strong gains in the short book. Loeb recently shared a letter with investors detailing the fund's activist campaign in Sony. The Letter can be found [here](#). Bill Ackman's **Pershing Square Holdings (PSH)** gave back 5.57% in May, but is still up 28.4% for the year. The fund's discount to NAV widened another 2% in May (meaning that the underlying portfolio held up relative well compared to the market) and now hovers around 30%, something we deem highly attractive given it's a clean portfolio of liquid, quality stocks managed by a skilled and highly dedicated manager.

Global Macro

Robert Gibbins' **Autonomy Global Macro Fund** lost 1.39% in May. The fund had built a sizeable long position in the Chinese Renminbi which went against them in May. For Alan Howard's **Brevan Howard Fund** May was a very strong month with gains of 3.5%. Volatility has been returning to interest rate markets over the last 18 months, and this is squarely in their area of expertise. We are happy to see that our patience with the manager is paying off with already strong gains in 2018 (11.1%) and a continuation in 2019 (5.2%). Pierre Andurand's **Andurand Commodity Fund** suffered in May with a loss of 5.7% giving back the earlier year's gains. The manager had extended his position in oil which went against them when oil dropped over 10%.

Relative Value, Quant & Credit

Renaissance Institutional Equities Fund (RIEF) was down 2.86% in May, resulting in a YTD gain of 2.4%. The fund operates with a 100% net long position, but only a 40% beta to the S&P500. In May it performed in line with that beta (the S&P 500 was down 6.6%) and no meaningful alpha was achieved. This was different however with the **Renaissance Institutional Diversified Global Fund (RIDGE)** which gained 3.07%, bringing the year's performance to 4.7%. While this fund also holds a net long exposure its models are calibrated to a zero beta and its strong positive performance in May was the result of good stock-selection both long and short. Izzy Englander's **Millennium International** also has a good month, returning 1.25%. With year-to-date gains of 3.35% the fund is steadily underway to make the 7-9% per year we expect with little volatility and no market correlation. Richard Deitz' **VR Global** gained 2.0% in May. Positions in Argentina were the biggest contributors, but also positions in Greece and Ukraine continued to add to performance. The fund is up 3.3% for the year 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.

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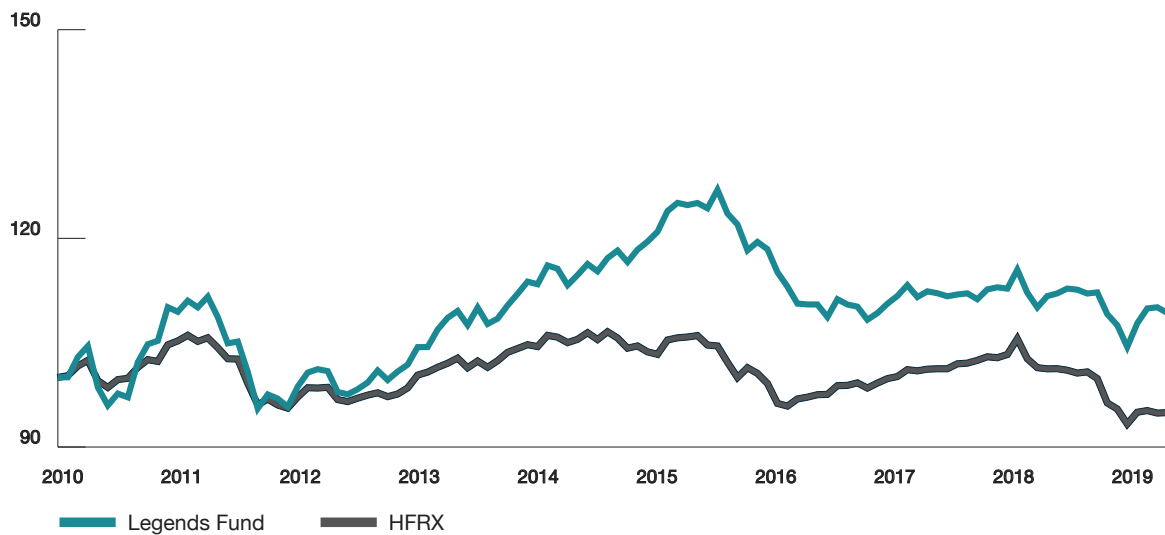
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Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2019	3.25	1.99	0.15	-0.73	-0.95	-	-	-	-	-	-	-	3.65	0.62
2018	2.41	-2.87	-1.88	1.48	0.35	0.62	-0.14	-0.49	0.14	-2.79	-1.45	-2.91	-7.43	-9.93
2017	1.02	2.38	-1.51	0.74	-0.24	-0.39	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 94,10
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.

