

Performance Update

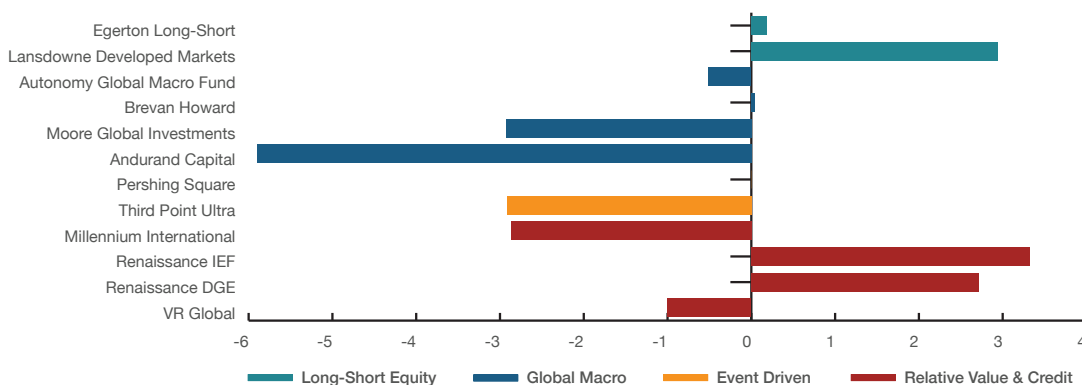
November 2018 **Legends Fund -1.45%**

Legends Fund Performance

Legends Fund posted a 1.45% loss in November. Losses were concentrated with some of the relative value focused funds as a deleveraging wave hit markets and funds with large gross books suffered disproportionately. Another driver of the negative return in November was the fact that discounts in our listed Pershing Square and Third Point positions widened significantly during the month, further contributing to their already attractive valuations.

It is clear that the tide in markets is turning, asset dispersion is increasing, and as a result the outlook for our portfolio of managers that actively invest long and short is improving. This is happening at the time that discounts to listed hedge funds are at their post crisis widths, a strong indication that these strategies remain out-of-favor with investors. This is not an unusual dynamic for experienced investors and we take it as a bullish sign for hedge funds' return prospects.

Results (%) per manager* for November 2018



* 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

Our long short equity funds did well in November. Peter Davies' [Lansdowne Developed Markets Fund](#), which performed particularly strongly, with gains of 2.9%. The performance was driven by a 3.8% gain of the long book, with the short book only modestly offsetting. Of the long gains, half came from two positions in airlines, Delta and Lufthansa. For John Armitage's [Egerton Long-Short Fund](#) long- and short contributions balanced each other out and a small gain of 0.2% resulted. The fund's largest position was also its strongest contributor: 21st Century Fox was up 7.7% on the month and contributed 1%.

Relative Value, Quant & Credit

The relative value and quant buckets were mixed in November. Izzy Englander's [Millennium International](#) had a very difficult month with a 3% loss. It was the third largest loss since inception of the fund nearly three decades ago, an amazing feat if you consider the fund posted an annualized return of 13.8% over its 28 year history. November was a difficult month for relative value funds like Millennium as a wave of deleveraging fed upon itself and most of its peers fared significantly worse. Millennium remains up 4% for the year even after the weak November. A glaring exception amongst quant managers were the [Renaissance Institutional Equities Fund \(RIEF\)](#) and [Renaissance Institutional Diversified Global Fund \(RIDGE\)](#). Both did very well gaining around 3%. The Renaissance Funds are being run with much lower leverage and a longer timeframe than most in the strategy and as result the fund is much less susceptible to deleveraging events than its peers. On the distressed debt side, Richard Deitz' [VR Global](#) suffered a small loss of 1.0%. The manager was able to buy additional attractively priced credit and equity positions, predominantly in Argentina that we expect to perform very well in the year ahead.

Global Macro

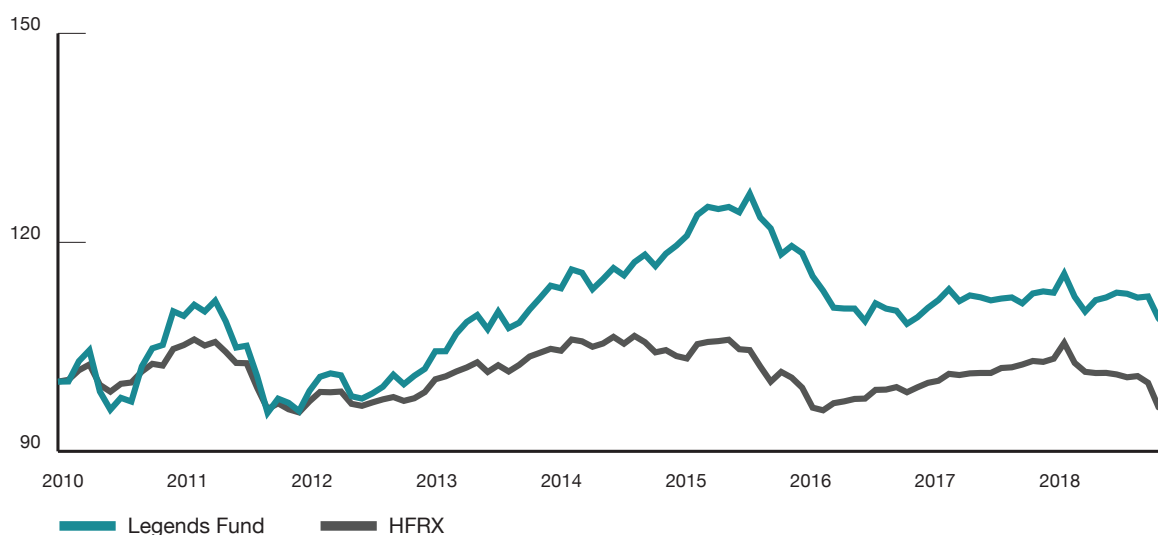
Robert Gibbins' [Autonomy Global Macro Fund](#) took a pause in what's shaping up to become a great year with 15% gains to date. The fund still posted a 0.5% gain. Louis Bacon's [Moore Global Investments](#) disappointed with a 2.9% loss and fails to impress for some time now. We have been reducing the position as a result. Someone who's actually stepping up his game is Alan Howard with the [Brevan Howard Fund](#). While the fund was flat in November, it avoided losses and remains up 10% year-to-date. Pierre Andurand's [Andurand Commodity Fund](#) suffered a 5.9% as oil prices declined further. The fund has given back all its gains since the manager aggressively positioned for higher oil prices in April of this year. It's risk management framework did its work, as most of the 22% drop in oil prices in November was avoided. The manager will await clear signals for the next big move in oil markets before re-engaging.

Event Driven

Both Bill Ackman's [Pershing Square Holdings \(PSH\)](#) and Dan Loeb's [Third Point Offshore Fund](#) saw their discounts to NAV widen by about 4% in November, in a month in which the underlying funds posted decent gains of 4% and 2%. As a result PSH ended the month at its biggest discount to date of 25.9% with Third Point not far behind with a 23.2% discount, a level only seen during the global financials crisis. We believe these discounts are signaling that hedge funds are out of favor, at a moment in time when we see the prospects for hedge funds sharply improving. Both investments therefore offer great value in our opinion.

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	0.62	-0.14	-0.49	0.14	-2.79	-1.45	-	-4.65	-7.85
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

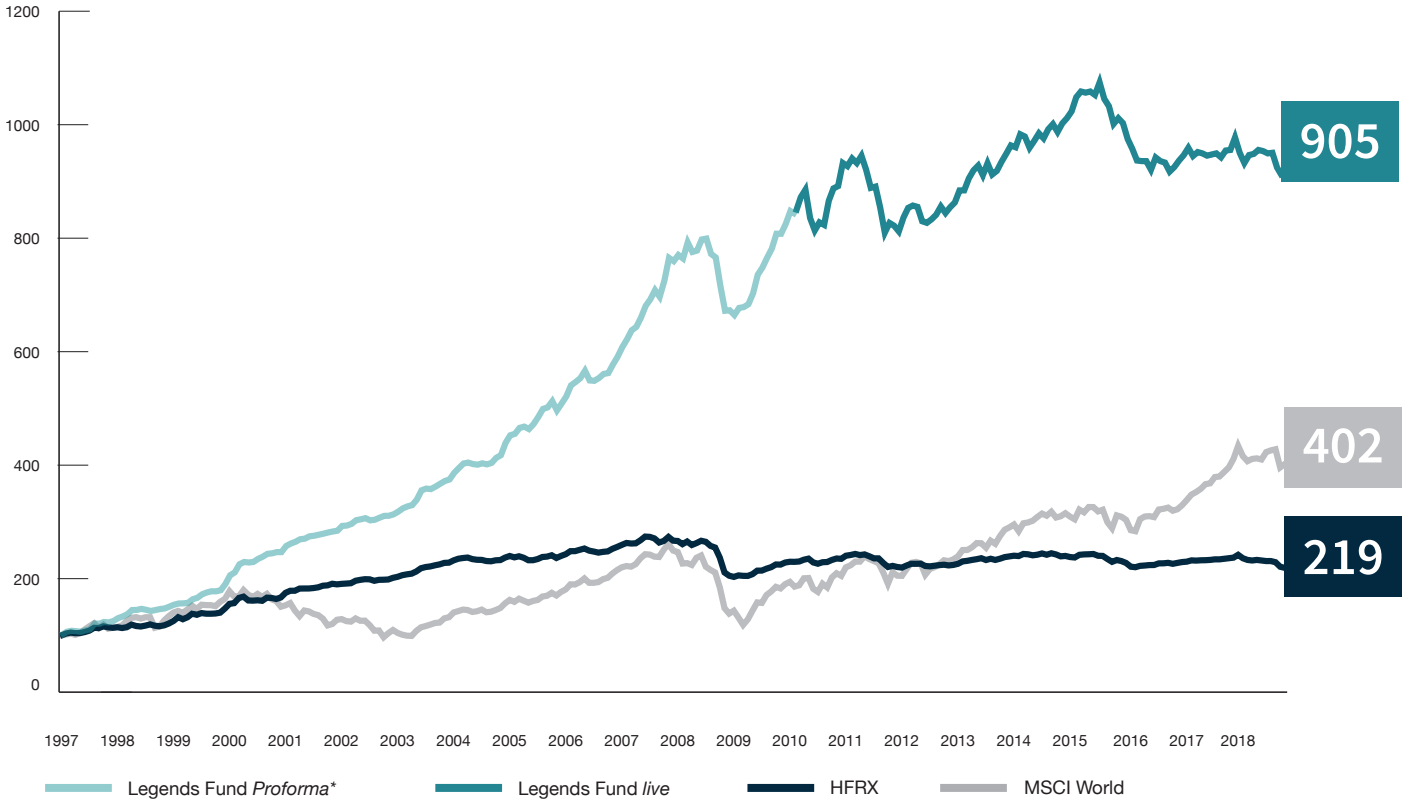


Long Term Statistics (1997 – November 2018)

	Legends Fund*	HFRX Index	AEX Index	Govt. Bonds	MSCI World
Annual Return (%)	10.6	3.6	2.6	4.5	6.6
Annual Standard Deviation (%)	7.3	6.1	19.4	2.8	15.4
Sharpe Ratio	1.1	0.2	0.1	0.7	0.3
Maximum Loss (%)	-16.9	-25.9	-68.5	-3.4	-54.6
Beta to MSCI World	0.30	0.30	1.00	-	1.00

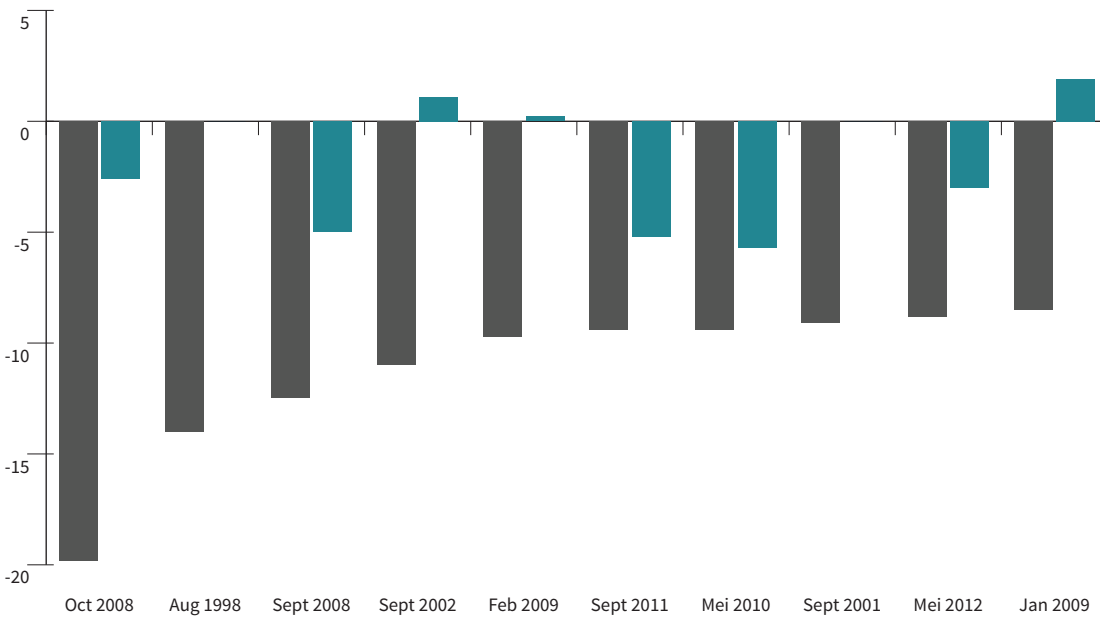
* Until February 1, 2010, returns based on a pro-forma portfolio of Legends with current target weightings and net of Legends Fund fees. Live results from February 2010. Results prior to Feb 2010 are shown for illustrative purposes only.

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 93.47
Participations	350,325
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.