

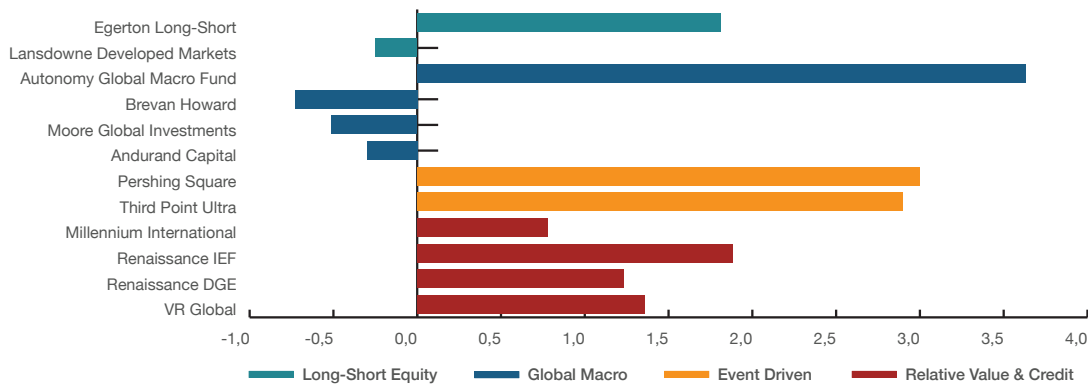
Performance Update

July 2019 **Legends Fund +0.76%**

Legends Fund Performance

The portfolio gained 0.76% in July, bringing performance for the year-to-date to 6.78%. This compares to 0.35% and 2.18% respectively for the HFRX Global Hedge Fund Index (euro hedged). Performance was strong across the portfolio with only some minor laggards.

Results (%) per manager* for July 2019



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

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 are proud to announce the line-up of speakers for this year's event - please find a list of speakers on page 4.

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** gained 1.8% in July, bringing year-to-date to 15.6%. Pete Davies' **Lansdowne Developed Markets Fund** saw a small loss of 25bps as longs and shorts more or less balanced each other. The fund is down 5.4% for the year. We have taken the decision to exit our Lansdowne position per September 30th. We have been investors with Lansdowne for over 15 years and they have been an important contributor to our success over time. We highly rate the quality of their investment analysis and the integrity of the people and have greatly enjoyed working with them. However, in more recent years our conviction level has come down, partially due to senior turnover in the team, partially due to a perceived increase in investment mistakes but certainly also by a more general reduction in conviction in fundamental long-short equity on our side as we have shifted our focus to strategies where we believe more value can be added by our managers.

Event Driven

Bill Ackman's **Pershing Square Holdings (PSH)** gained 2.96% in July and is now up 40% for the year. Chipotle Mexiance Grill, Restaurant Brands International and Starbucks Corporation have been the biggest contributors this year with contribution of respectively 14.0%, 8.3% and 7.6%. Ackman's **letter to shareholders** included in the PSH's semiannual financial statements provides much detail to all of the underlying positions including the latest position in Berkshire Hathaway. Dan Loeb's **Third Point Ultra Fund** gained 2.9% in June, lifting the gains for the year to 18.4%. Gains for the month were driven by positions Baxter International, Campbell Soup and Worldpay.

Global Macro

Alan Howard's **Brevan Howard Fund** lost 0.78% in July but remains up 8.5% for the year-to-date. Pierre Andurand's **Andurand Commodity Fund** was flat in July as it was in June and remains flat year-to-date. We want to spend some more time on Robert Gibbins' **Autonomy Global Macro Fund**. While the fund had a strong July gaining 3.62% and bringing its year-to-date performance to 7.8%, the subsequent events in Argentina caused the fund to experience a sharp drawdown. On Sunday, August 11 Argentines went to the polls in primary elections and delivered a shock to the system unforeseen by any pollsters, candidates or market participants amongst whom some of our managers. While it was expected that the leftist opposition candidate Alberto Fernández would poll 2-6 points ahead of President Maurice Macri, it turned out that the difference in favour of Fernández was actually greater than 15%. This result means that, aside from a miracle, Macri stands no chance to be re-elected. The result sent Argentine markets into a tailspin driven by investors' memory of Argentina's history of sovereign defaults. According to Bloomberg, Argentine equity markets saw the second-largest single day fall in an equity market in 94 years. Argentine debt similarly plunged, as did the currency. The typical lack of liquidity in August likely exacerbated the moves.

Two of our managers, VR Global and Autonomy Capital have large exposures to Argentina and as a result were impacted by the exceptionally large moves in Argentine markets. While both managers had made decent gains from Argentina in recent month (both gained around 9% in the last three months), they gave back these gains and some more in August to-date, as both are down around 15% for the month. These are exceptional moves, illustrated by the fact that both managers had not seen a single monthly loss in excess of 7% for more than 10 years.

The other side of this is that the turmoil also offers exceptional opportunities and it will take a couple of quarters to draw conclusions on how it all played out. Both managers have historically made their biggest gains in situations resembling the current one in Argentina. The transition in Brazil from Cardoso to Lula or in Greece from New Democracy to SYRIZA come to mind as two examples where market crashes in reaction to an incoming leftist government proved the ultimate buying opportunities – opportunities on which both VR and Autonomy capitalized. They also have been amongst the most experienced and successful investors in Argentina for a long period of time and are spending lots of time locally on the ground. VR managed a dedicated Argentina Crisis Recovery Fund after its sovereign default in 2001 which returned 190% net to investors over its 3 year lifetime. In 2008, in the post-Lehman meltdown, Argentina sovereign debt traded at levels that VR judged to be “virtually impossible to justify by fundamentals” (VR Investor letter, November 18, 2008), the positions they bought in Argentina subsequently rallied 346.5% from November 18, 2008 to December 31, 2009.

The losses to-date remain unrealized and both managers have already been making use of the dislocations in the country by shifting their exposures into those areas offering the best relative value. Both VR and Autonomy had included the possibility of a Fernández government in their investment analysis and they believe that their positions should also work out well in such a scenario, albeit with much more volatility around it. And in the aftermath of the surprise primaries outcome Fernández has been very clear that an Argentine default is not on the table if he becomes President.

Approaching the new situation as one offering exceptional opportunity, Autonomy, after having been closed for new subscriptions for some time, earlier this week reached out to existing investors offering to take in some additional capital in September and October. We expect VR to follow suit. Both are highly capacity constrained managers that in the first place manage their in-house capital. They remain typically closed for new capital and allow external investors to join only to the extent they see large dislocations.

We will report in more detail on the situation in Argentina when we report our August results, but if you are at this point interested to learn more and receive a detailed assessment of the situation in Argentina, please let us know.

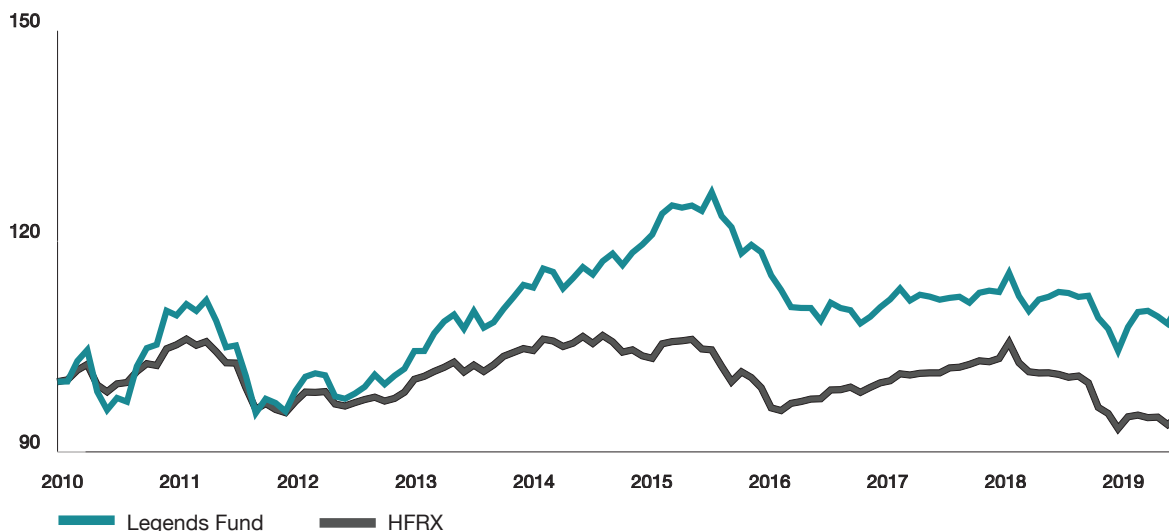
Relative Value, Quant & Credit

Richard Deitz' **VR Global** gained 1.3% in July bringing its result to +10.4% for the year. We refer to the subsequent events in Argentina discussed above. In the quant-strategy, the long-biased **Institutional Equities Fund (RIEF)** was up 1.9% in June, resulting in a YTD gain of 7.2%. The market neutral **Renaissance Institutional Diversified Global Fund (RIDGE)** gained 1.2% and is up 2.7% for the year. Izzy Englander's **Millennium International** was up 0.85% bringing the return for the first half of the year to a decent 5.4%.

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	0.76	-	-	-	-	-	6.78	2.17
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



Legends4Legends 2019 - “Looking for 20/20 Vision”

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George Osborne

Former UK Chancellor and Senior Advisor Blackrock

Dan Allan

President, Partner, and Senior Portfolio Manager
Anchorage Capital – Distressed Debt Investing

Bill Ackman

Founder & CIO Pershing Square – Activist Investing
(Video Conference)

Joey Krug

Co-CIO Pantera Capital, Co-Founder at Augur -
Blockchain technologies

Kyle Bass

Founder and Chief Investment Officer, Hayman Capital
– Macro Investing (via Video Conference)

Tom Capasse

Principal & Co-Founder, Waterfall Asset Management
– Alternative credit, whole loans & structured credit

Jeff Gardner

Senior Portfolio Strategist, Bridgewater Associates,
Macro Investing (Video Conference)

T.J. Durkin

Co-Head Structured Credit Platform & PM AG
Mortgage Value Partners, Angelo Gordon – Structured
Credit

Tyler Spalding

Co-Founder at Flexa – Blockchain Technologies

Russell Clark

Partner & PM Horseman Global Fund, Horseman
Capital – Macro Investing

Alexander Ineichen

Founder, Ineichen Research and Management AG –
Alternatives Research

Register now for **Legends4Legends 2019**

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



Fund Characteristics

Return Target	Euribor +5%
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 96,90
Participations	267,674
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.

