

Performance Update

January 2020 **Legends Fund +0.41%**

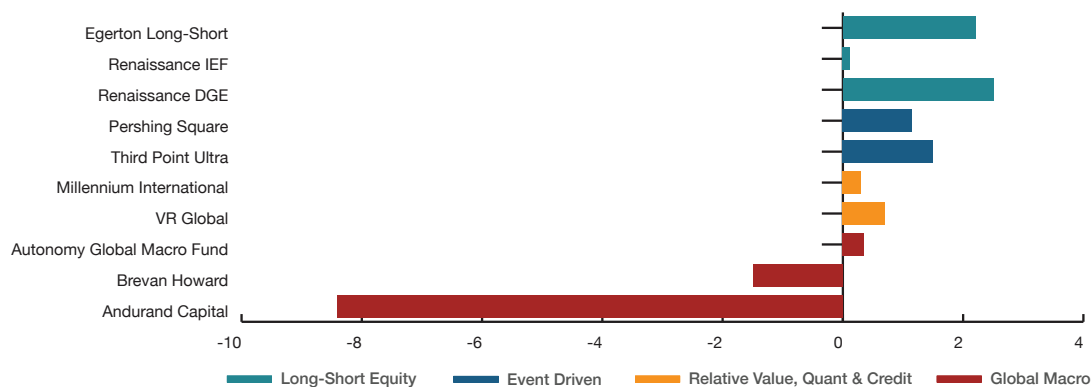
Legends Fund Performance

Legends Fund gained 0.41% in January. The reference HFRX Global Hedge Fund Index was down 0.07% for the month.

In a month with equity and credit markets ending in the red, most of our underlying managers produced positive results. The one meaningful loss was suffered by Andurand Capital whose positions in energy markets took a hit as the Corona-outbreak had a large negative impact on oil prices.

We are very pleased with our portfolio setup and the quality of the many underlying market-independent themes that we expect to deliver strong results this year.

Results (%) per manager* for January 2020



* 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

John Armitage's [Egerton Long-Short Fund](#) gained 2.2% in January. Both the long and short book contributed to a similar extent. On the long side, DR Horton and Charter Communications were the main contributors. On the quant side the [Renaissance Institutional Equities Fund \(RIEF\)](#) gained 0.1%, while the [Renaissance Institutional Diversified Global Fund \(RIDGE\)](#) produced a strong 2.5%. The manager has a history of producing strong alpha on the short side, something we expect to be important when equity markets are entering a more volatile period.

Event Driven

Bill Ackman's [Pershing Square Holdings \(PSH\)](#) gained 1.1% in January. The manager closed out a highly successful position in Starbucks which had appreciated 73% during Pershing's 19month holding period. Dan Loeb's [Third Point Ultra Fund](#) gained 1.5% in January, also a strong result given the manager's net long positioning. The manager's activist position in Baxter International contributed meaningfully.

Relative Value, Quant & Credit

Richard Deitz' [VR Global](#) gained 0.7% in January, and the [VR Argentina Recovery Fund II](#) yielded a similar result. Sovereign debt performance in Argentina was negative in January and the manager's positive result speaks to their ability to source provincial and corporate paper, the recovery of which is less susceptible to the political commentary and developments. Izzy Englander's [Millennium International](#) started off the year with a modest 0.3% gain in January. The fund's annual letter elaborates on how Millennium achieves 'high-quality' returns, an important concept on how we review managers.

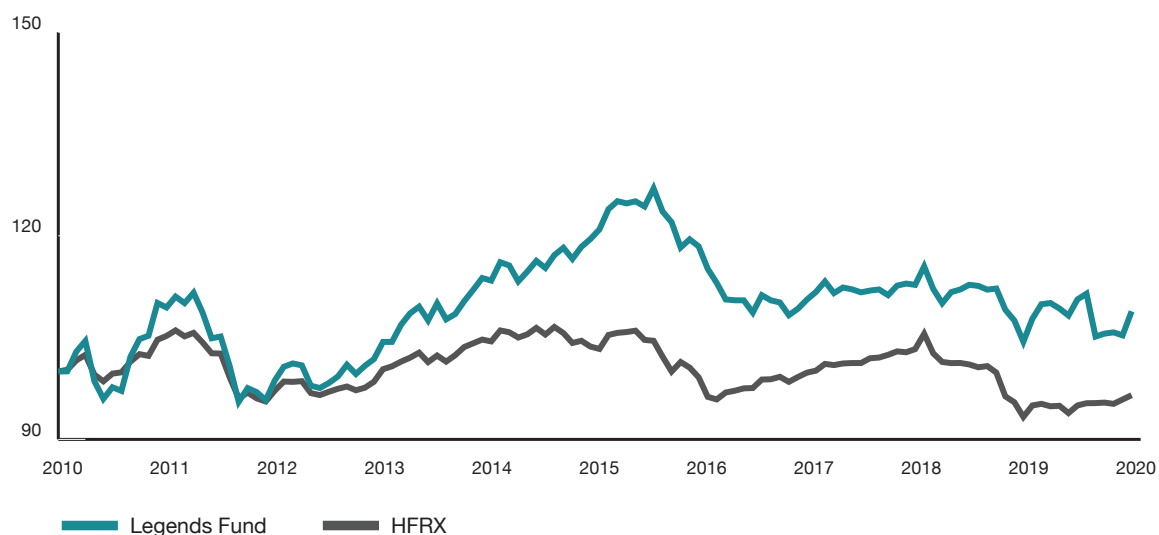
Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) gained 0.4% in January. While his positions in Argentina detracted from performance, credit longs in Puerto Rico as well as a currency short in the South African Rand more than offset those losses. Pierre Andurand's [Andurand Commodity Fund](#) had a tough start to the year, losing 8.4% in January. It was predominantly the impact of the Corona virus on oil prices that caused the manager to suffer. He does believe though that the sell-off will offer a good opportunity to get long energy as the market is likely to get oversold and the underlying demand and supply picture strongly points in the direction of more expensive oil. Lastly, Alan Howard's [Brevan Howard Fund](#) suffered a 1.5% loss in January.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2020	0.41												0.41	-0.07
2019	3.25	1.99	0.15	-0.73	-0.95	2.20	0.76	-5.67	0.42	0.17	-0.41	3.36	4.30	3.44
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

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 95.04
Participations	255,954
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.

