

Performance Update

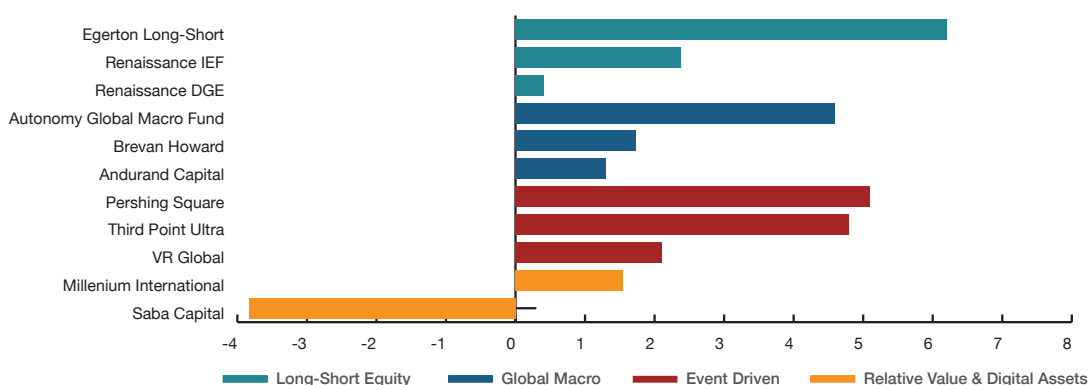
July 2020 **Legends Fund +4.11%**

Legends Fund Performance

Legends Fund gained 4.11%, bringing year-to-date performance to +3.82% The reference HFRX Global Hedge Fund Index was up 0.99% for the month and is down -2.45% for the year.

It was a strong month across the portfolio, with new addition Saba Capital being the sole detractor. The strongest contributor however is a name we had so far not yet spoken about as it was a small position we were building. For people close to us and people attending the annual Legends4Legends event, the manager, Pantera Capital, will be already somewhat familiar. We finished building our position per July 1st and optimally profited from the fund's 80% net gain in July. We will discuss the position in more detail in our letter. We believe Legends Fund is well positioned to perform strongly in the current environment. The portfolio performance is driven by many idiosyncratic situations for which general market direction is less important. Given the run-up in markets amidst all the uncertainty we are very comfortable with that positioning.

Results (%) per manager* for July 2020



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

Pantera Capital

Pantera Capital is one of the earliest and largest investors in blockchain technology. The firm was founded in 2003 by renowned macro trader Dan Morehead, who had been CFO and head of macro trading at Tiger Management, which during its days was one of the largest hedge funds in the world. Dan completely pivoted the firm towards the blockchain space in 2013 as he saw an incredible opportunity in this arising technology.

We have been students of blockchain technology since mid-2017 and have been active investors in the space since 2018. Despite the many scams and get rich quick schemes that have inevitably come with this technology, we did recognize the enormous potential of digitally transferring value in a decentralized manner. The Pantera Long Term ICO Fund offered us a way to participate in the upside of this emerging technology, while at the same time building in a significant margin of safety. Another critical consideration was the fact that Pantera has the operational set up that meets our standards, which is not the case for most managers in this space. The margin-of-safety aspect – a result of the deeply discounted valuations that Pantera can invest at – was demonstrated in the 2018 bear-market for this industry when the Pantera Fund kept losses to mid single-digits, while most projects in the space lost 80%+ of their value.

The Pantera Long-Term ICO Fund invests in a wide variety of early-stage blockchain projects, that range from pure technical solutions to very practical real-world solutions, like payment systems or marketplaces. The common denominator is that these projects are being built to function in a decentralized manner, with token-economics providing the right incentives for the system to work. We believe there is tremendous potential in computer code replacing expensive middlemen in a wide variety of applications.

We always look for high quality returns, meaning that we don't take big bets on single views but rather have lots of different bets that each have an attractive asymmetric profile and that are, as much as possible, uncorrelated to each other. While most traditional investors would say the blockchain space is purely speculative and un-investable, we would argue that our investment with Pantera actually offers high quality, albeit maybe unorthodox, returns. This is an area where the right expertise is highly valuable in terms of separating the wheat from the chaff and in getting access at good terms to the most promising deals. This is what Pantera offers due to their early involvement, unique technical expertise and unmatched network in the space. The Pantera investment consists of many relatively small, high-quality investments, that each have the potential to drive the fund's return.

July is a point in case. The 80% return was largely driven by two unrelated positions that started the month at a combined 7% of fund NAV. In the most extreme case, one position had only been a 0.4% position in May and has seen an 80x appreciation since. It is very rarely that these types of returns are attainable for investors and the blockchain revolution offers one of those once-in-an-era opportunities. Importantly, there is real liquidity in these positions and Pantera has realized a part of the gains even though the team believes it is still very early and the long-term winners will become tremendously valuable.

Due to our early and in-depth involvement with Pantera we have secured advantageous fee terms and attractive liquidity options for our investors. We have full portfolio transparency and have a thorough familiarity with many of the underlying projects, about half of which are still marked at Pantera's cost basis.

We believe we are only in the first innings of the development of a new asset class of digital assets powered by blockchains, and we expect Pantera to be a meaningful contributor to Legends Fund's future returns. It goes without saying that this still is a nascent technology and we expect a volatile ride, with significant pullbacks.

If you want to learn more about this investment, please reach out to us.

Results per Strategy

Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) was up 4.6% in July, and including a 2% gain in the first week of August has now fully recovered from its 2020 drawdown. Argentina was an important driver as the country got closer to a deal with its creditors. Alan Howard's [Brevan Howard Fund](#) was up 1.7% (+23.2% YTD) and Pierre Andurand's [Andurand Commodity Fund](#) was up 1.30% (+69.4% YTD).

Event Driven

Richard Deitz' [VR Global](#) gained 2.1% in July, and the [VR Argentina Recovery Fund II](#) gained 9.0%. The funds are down 7.8% and 0.6% respectively for the year. Argentina was the main driver as both parties got closer to a restructuring deal which was eventually reached in early August. The manager expects significant upside from the Argentine positions from here, as well as from several new distressed debt areas that have arisen from the pandemic. Bill Ackman's [Pershing Square Holdings \(PSH\)](#) gained 5.1% in July, bringing year-to-date gains to 28.9%. Lowe's, Chipotle, and Agilent were the main contributors. Ackman launched Pershing Square Tontine Holdings Ltd, the largest ever Special Purpose Acquisition Company (SPAC) with some very innovative and investor friendly features. This is the second time in its history that Pershing Square has sponsored a SPAC. Their previous involvement, which has become Restaurant Brands, has generated a compounded return of 19% even after the COVID 19 crisis. Dan Loeb's [Third Point Ultra Fund](#) was up 4.8% in July further reducing year-to-date losses to 6.0%. Positions in Danaher and Amazon were the main contributors as well as positions in its credit trading book.

Long-Short Equity

John Armitage's [Egerton Long-Short Fund](#) gained 6.2% in July, putting the fund firmly in the black with year-to-date gains of 4.8% outpacing the MSCI world by about 7 percentage points. In July, Alibaba, Charter and Taiwan Semiconductor were amongst the top contributors while shorts detracted modestly. Another month of strong alpha on both sides of the book. Year-to-date longs and shorts have both contributed about half the gains for the fund. The [Renaissance Institutional Equities Fund \(RIEF\)](#) gained 2.4% (-13.2% YTD), while the [Renaissance Institutional Diversified Global Fund \(RIDGE\)](#) gained 0.4% (-18.5%). Both funds have been highly disappointing this year, especially the zero-beta RIDGE fund. We do understand the pandemic has thrown up unique difficulties for the strategy and are not particularly worried about the strategies longer term viability. Periods of underperformance are unavoidable and incorporated in our expectations. We do however critically assess the viability of the RIDGE program which has more international exposure which so far has not lived up to its expectations.

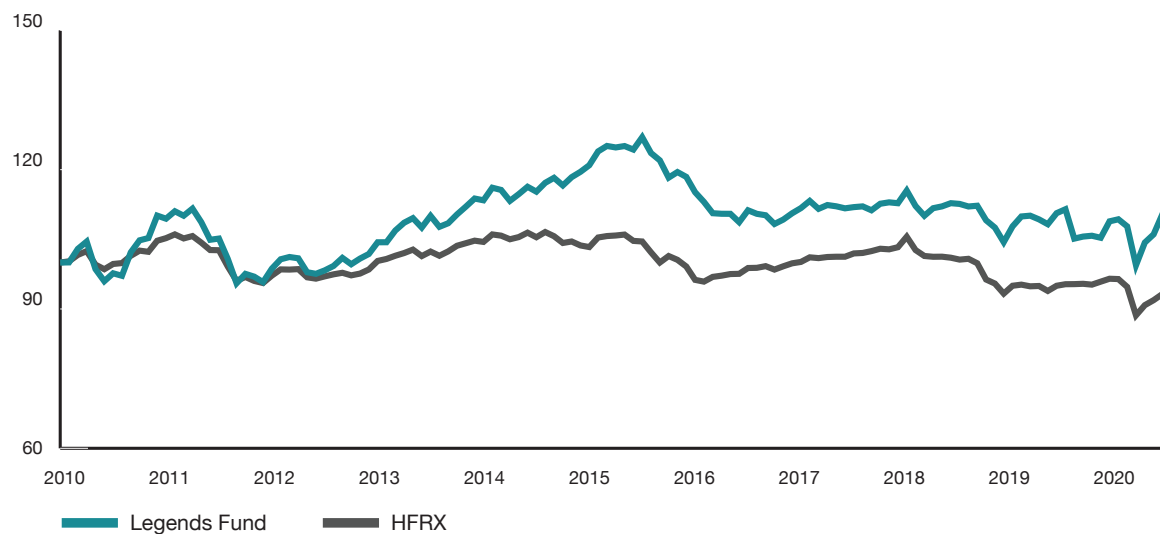
Relative Value & Digital Assets

Izzy Englander's [Millennium International](#) gained 1.54% in July, continuing its strong stride being up 11.6% year-to-date. It is a good environment for relative value hedge funds as they can capture many inefficiencies and value discrepancies while taking no directional bets. This certainly applies to Boaz Weinstein's [Saba Capital Masterfund](#) which despite a 3.8% loss in July is still up 85% for the year. The manager expects a fruitful remainder to the year with mispricing's in credit markets more prevalent than he has ever seen before in his career. Dan Morehead's [Pantera Long-Term ICO Fund](#) gained 80% as mentioned at the start of this letter. The gains were driven by Ampleforth, a potential bitcoin competitor and only a 2.4% position at the start of the month that went up 15x and Polkadot, a highly anticipated blockchain interoperability solution that started trading in July and as a result was marked up >5x from Pantera's holding price. The third-largest driver was Flexa, a new payment system, for which we hold particularly high expectations. We believe investors will be deeply impressed as they begin to appreciate what the team has built and accomplished while remaining below the radar.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2020	0.41	-1.40	-7.76	4.91	1.70	2.35	4.11						3.82	-2.45
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
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 98.27
Participations	205,433
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.

