

Performance Update

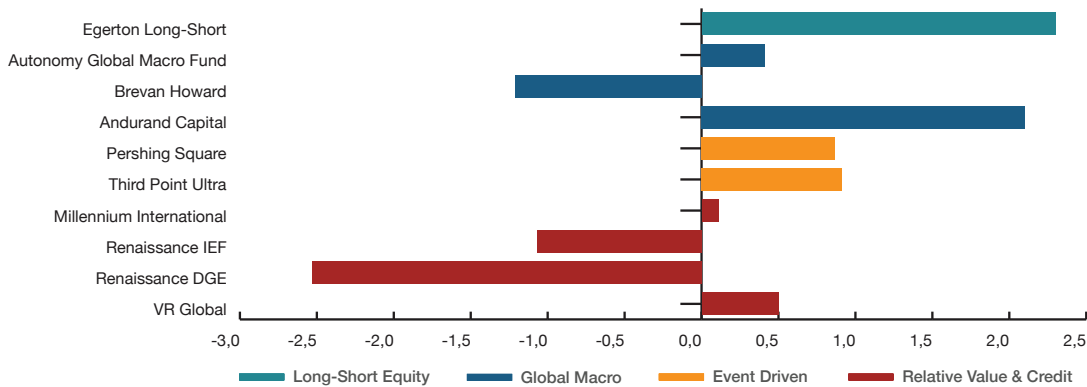
November 2019 **Legends Fund -0.41%**

Legends Fund Performance

Legends Fund lost 0.41% in November, bringing performance for the year-to-date to 0.90%. This compares to 0.68% and 2.76% respectively for the HFRX Global Hedge Fund Index (euro hedged).

In November, strong performance from Egerton and Andurand was more than offset by losses in our investments with Renaissance Technologies.

Results (%) per manager* for November 2019



* 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 2.3% in November, bringing year-to-date to 19.8%. Alibaba, Adobe and UnitedHealth Group all gained in the double digits, driving performance for the fund. Their long position in Altice was the main detractor, with the balance of detractors being shorts. On the quant side both Renaissance funds had a difficult month. The long biased **Institutional Equities Fund (RIEF)** was down 1.1% while the market neutral **Renaissance Institutional Diversified Global Fund (RIDGE)** lost 2.5%. Year-to-date both funds are still solidly positive, with RIEF (+12%) leading RIDGE (+7%), largely the result of the difference in net market exposure.

Event Driven

Bill Ackman's **Pershing Square Holdings (PSH)** gained 0.9% and is up 43.5% for the year. While the portfolio performed quite well, with strong gains in the share price of Hilton, Lowe's and Chipotle, the listed fund's monthly number was muted by an increase of the discount to NAV, which is now back at a lofty 28%. Dan Loeb's **Third Point Ultra Fund** gained 3.5% in November, bringing year-to-date result to 16.8%. The listed vehicle, Third Point Offshore, through which part of our position is held was down -0.16% however, like with PSH a result of a widening discount (22%). It's largest position, Baxter International, was also its largest contributor for the month. Overall, longs in credit and equity contributed 5.6%, while shorts detracted 2.1%.

Relative Value, Quant & Credit

Richard Deitz' **VR Global** gained 0.5% in November, further reducing year-to-date losses to 6.4%. The new **VR Argentina Recovery Fund II** Fund gained 0.75% in its second month of trading. VR has suffered in Argentina in both 2018 and 2019, but we expect the fund will have done well on this theme when the dust settles. December will be an important month with newly elected President Fernandez taking office and announcing his cabinet and policy priorities. Izzy Englander's **Millennium International** gained 0.11% in November adding a little bit to the year-to-date return which now stands at 7.5%.

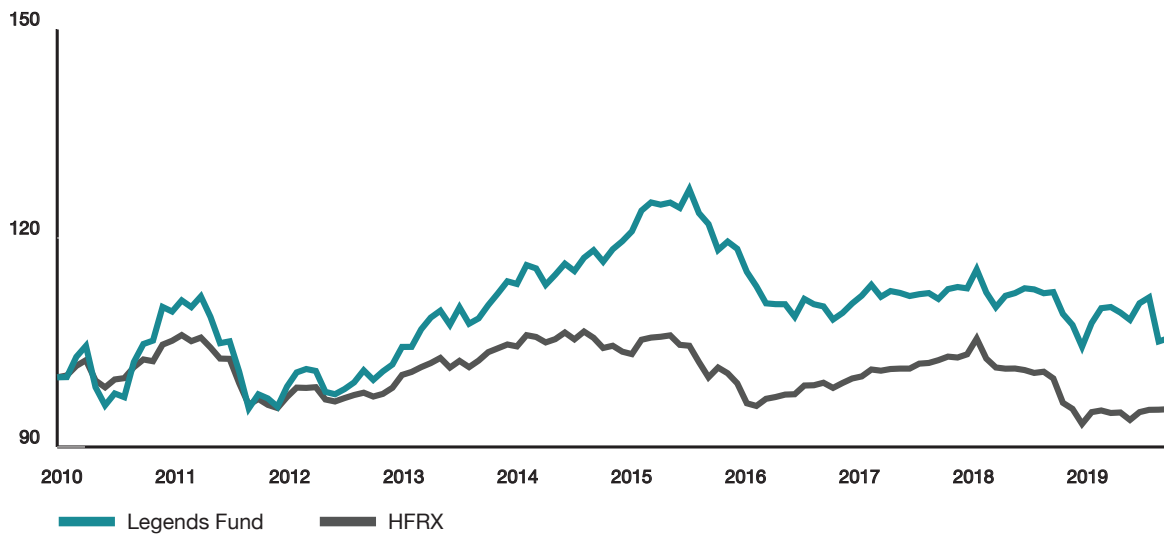
Global Macro

Alan Howard's **Brevan Howard Fund** lost 1.2% in November with year-to-date gains of 6.8%. Pierre Andurand's **Andurand Commodity Fund** made 2.1% but is still down 6.2% for the year. Robert Gibbins' **Autonomy Global Macro Fund** gained 0.4% in November bringing year-to-date losses to 12.7%. As with VR Global we expect most of the price action in the short term to be driven by positions in Argentina as the policy direction of the new government will become clearer.

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	-5.67	0.42	0.17	-0.41	-	0.90	2.76
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 91.57
Participations	256,466
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.

