

# Performance Update

October 2019 **Legends Fund +0.17%**

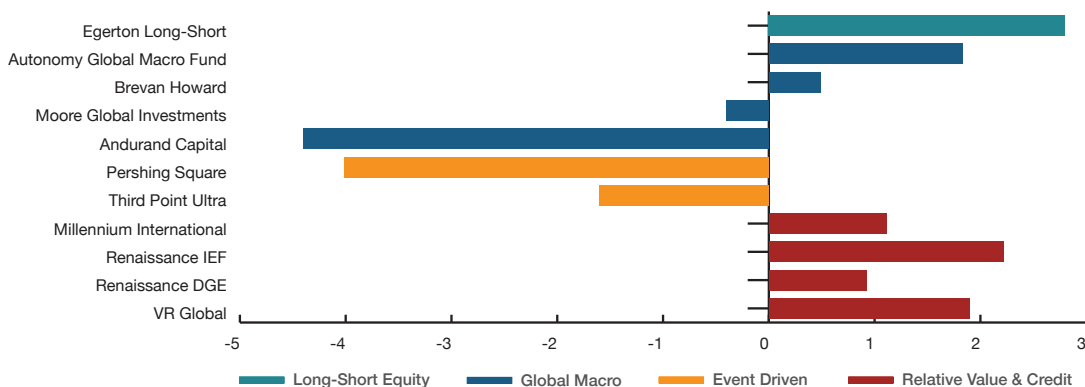
## Legends Fund Performance

The portfolio gained 0.17% in October, bringing performance for the year-to-date to 1.32%. This compares to -0.19% and 2.07% respectively for the HFRX Global Hedge Fund Index (euro hedged).

On October 2nd, we organized the 4th edition of the Legends4Legends charity conference. Over EUR 100.000 was raised to support Alternatives4Children and we would like to thank everybody involved. Of our Legends, Bill Ackman was interviewed by Ruud Smets. Bill spoke openly about the difficult period he went through with the fund as well as privately and discussed the steps he had taken to refocus. This year it is paying off with the Pershing Square Holdings up 50% YTD at the time of the interview.

In October gains came from our Long/Short Equity, Global Macro and Quant managers. Giving back some of his strong gains, Pershing Square was the largest detractor, followed by energy trader Andurand.

## Results (%) per manager\* for October 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 2.2% in October, bringing year-to-date to 17.1%. The long book performed strongly, contributing over 4%. Tiffany & Co was the strongest contributor as the stock gained 35% as French luxury goods giant LVMH offered to buy the firm. At the same time, shorts cost the fund about 1%, more or less in line with the market, given the 50% short exposure. On the quant side both Renaissance funds performed well. The long biased **Institutional Equities Fund (RIEF)** was up 2.0% in October, resulting in a YTD gain of 13.2%. The market neutral **Renaissance Institutional Diversified Global Fund (RIDGE)** gained 0.9% and is up 9.5% for the year, fully alpha driven given the fund has a zero beta to markets. For people interested in reading more about Renaissance, Gregory Zuckerman's *The Man Who Solved the Market* has come out in recent days.

### Event Driven

Bill Ackman's **Pershing Square Holdings (PSH)** lost 4.1% in October but remains up 42.5% for the year. The result in October was driven by a pull back in restaurant stocks that Ackman had no particular explanation for. For the year these stocks (Chipotle Mexican Grill and Restaurant Brands) are still up 75% and 25% respectively. Dan Loeb's **Third Point Ultra Fund** lost 1.6% in October, the bringing year-to-date result to 12.8%. It's largest position, Baxter International dropped 12% on disappointing Q3 numbers. Our position is partially implemented through the listed vehicle.

### Relative Value, Quant & Credit

Richard Deitz' **VR Global** gained 1.9% in October, further reducing year-to-date losses to 6.9%. The new **VR Argentina Recovery Fund II Fund** lost 2.2% in its first month, largely a result of the wide bid-asks in Argentina paper and VR's conservative valuation methodology. Izzy Englander's **Millennium International** is having a decent year adding 1.1% in October and bringing the return for the year-to-date to 7.4%.

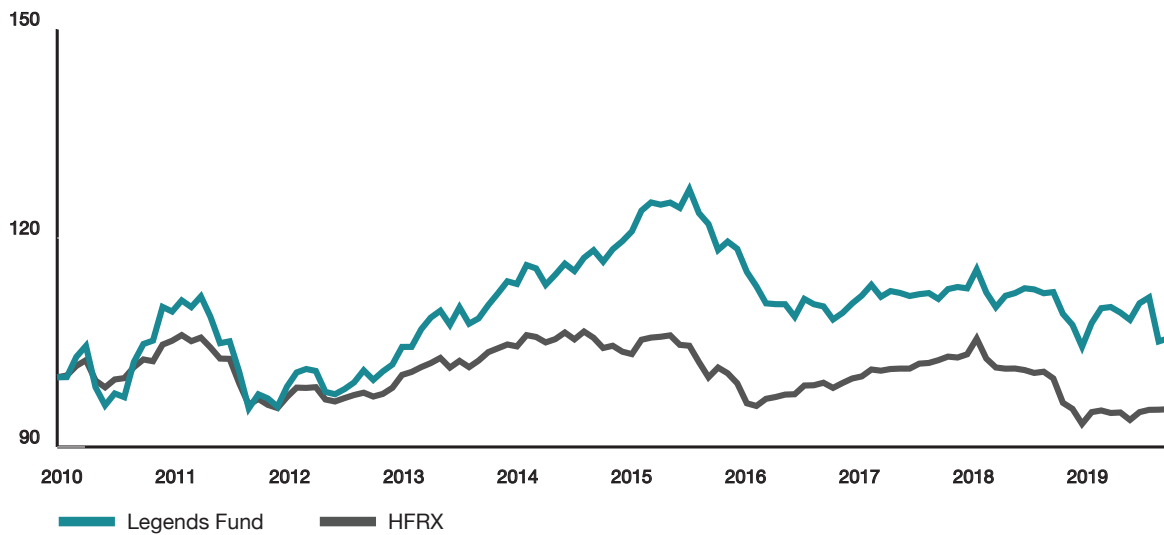
### Global Macro

Alan Howard's **Brevan Howard Fund** gained 0.59% in October with year-to-date gains at 8.1%. Pierre Andurand's **Andurand Commodity Fund** recorded a 4.4% down-month in October and is down 8.1% for the year. We know that this is very volatile fund in line with the underlying market (oil), and we expect lumpy, and fairly uncorrelated upside over time more than compensates us of this volatility. Robert Gibbins' **Autonomy Global Macro Fund** gained 1.8% in October bringing year-to-date losses to 13.1%. The manager expects more clarity from the new Argentine government over the coming weeks, which they expect will help drive bond prices considerably higher.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
<b>2019</b>	3.25	1.99	0.15	-0.73	-0.95	2.20	0.76	-5.67	0.42	0.17	-	-	<b>1.32</b>	<b>2.07</b>
<b>2018</b>	2.41	-2.87	-1.88	1.48	0.35	0.62	-0.14	-0.49	0.14	-2.79	-1.45	-2.91	<b>-7.43</b>	<b>-9.93</b>
<b>2017</b>	1.02	2.38	-1.51	0.74	-0.24	-0.39	0.23	0.14	-0.75	1.27	0.27	-0.17	<b>1.96</b>	<b>3.49</b>
<b>2016</b>	-2.78	-1.81	-2.16	-0.22	-0.01	-1.63	2.36	-0.68	-0.28	-1.71	0.88	1.23	<b>-6.63</b>	<b>0.70</b>
<b>2015</b>	1.19	2.46	0.95	-0.26	0.24	-0.61	2.14	-2.68	-1.27	-3.05	1.01	-0.87	<b>-0.90</b>	<b>-4.38</b>
<b>2014</b>	-0.33	2.39	-0.41	-2.03	1.28	1.37	-0.90	1.65	0.92	-1.39	1.53	0.99	<b>5.08</b>	<b>-0.98</b>
<b>2013</b>	2.47	0.01	2.41	1.57	0.91	-1.84	2.33	-2.14	0.72	1.75	1.51	1.56	<b>11.72</b>	<b>6.31</b>
<b>2012</b>	3.03	2.05	0.48	-0.27	-2.98	-0.34	0.75	0.98	1.74	-1.36	1.22	0.98	<b>6.33</b>	<b>3.05</b>
<b>2011</b>	-0.60	1.46	-0.86	1.39	-2.63	-3.48	0.25	-4.14	-5.23	2.12	-0.61	-1.22	<b>-13.01</b>	<b>-8.70</b>
<b>2010</b>	-	0.03	2.91	1.52	-5.67	-2.64	1.77	-0.54	5.19	2.53	0.47	4.58	<b>9.62</b>	<b>4.63</b>

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 91.95
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.

