

# Performance Update

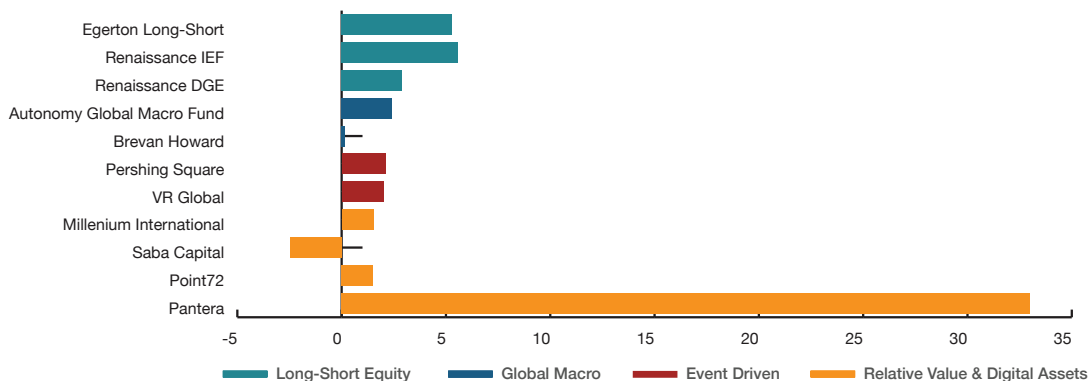
April 2021 **Legends Fund 7.24% | YTD 45.47%**

## Legends Fund Performance

Legends Fund gained 7.24% in April, bringing the year-to-date performance to +45.47%. The reference HFRX Global Hedge Fund Index (EUR) was +1.52% and +2.58% year-to-date.

Strong performance continued in April. All portfolio holdings except for Saba (-2.5%) delivered positive performance. The biggest contribution continued to come from our blockchain exposure through Pantera (+33%). We are slowly starting to see the broader hedge fund community incorporating crypto assets in their investment policy. Recently, ThirdPoint has disclosed an initial position in cryptocurrency and Point72 and Millennium have disclosed that they are starting to incorporate the crypto asset class in their activities. We expect more and more investment firms to start including digital assets in their investment policy and for blockchains to fulfil a more important role as a settlement rails within the financial system.

## Results (%) per manager\* for April 2021



\* 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

Steve Cohen's [Point72](#) gained 1.5% in April, and is up 1% YTD. With this gain the sharp loss in January has been fully recouped. John Armitage's [Egerton Long-Short Fund](#) gained 5.3% in April and has returned 6.3% year-to-date. Returns are driven by the long book, with shorts detracting. [Renaissance Technologies](#) performed strongly with long biased RIEF up 5.3% and market neutral RIDGE up 2.7%. Both funds are now flat for the year. In May, both are further up quite sharply, and we are happy that the strategies appear to have found their footing again after a relatively lengthy period of declines. If history is a guide, Renaissance's alpha is quite cyclical and we should have strong results ahead of us.

### Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) gained 2.4% in April, but is still down 14% YTD. We have decided to redeem the position as our conviction has been declining with changes to the organization not having the effect we hoped for. Alan Howard's [Brevan Howard Fund](#) gained 0.25% and is up a little over 2% for the year.

### Event Driven

Richard Deitz' [VR Global](#) gained 2.0% (+6.0% YTD) while the [VR Argentina Recovery Fund II](#) gained 2.2% (+1.2% YTD). Positions in Argentina continue to look very promising. Most of the provincial debt VR has exposure to has been restructured with the team leading most of these efforts. With yields still around 20%, while the underlying debt looks very manageable, the manager expects strong total returns. Bill Ackman's [Pershing Square Holdings \(PSH\)](#) gained 2.1%, and is now +3.6% for the year. The fund recently announced a large stake Domino's Pizza Group.

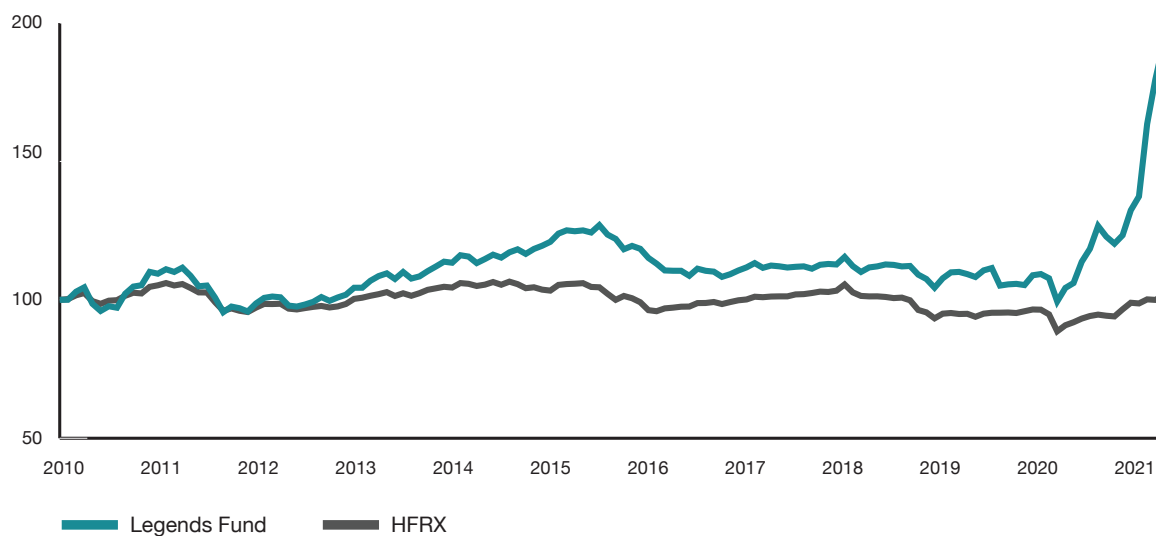
### Relative Value & Digital Assets

Izzy Englander's [Millennium International](#) gained 1.5%, up 4.4% for the year-to-date. Boaz Weinstein's [Saba Capital Masterfund](#) lost 2.4% but remains 4.4% positive for the year. Dan Morehead's [Pantera Early Stage Token Fund](#) gained 33% bringing the year-to-date performance to +463%. Decentralized finance positions continue to grow revenues in an enormous speed, illustrating the unprecedented scalability of applications built on blockchain technology. Despite the extreme performance, underlying growth has been even stronger, keeping valuations highly reasonable from a price-earnings perspective. However, with such strong runs volatility should be expected, as seen so far in the month of May.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
<b>2021</b>	3.78	19.06	9.79	7.24	-	-	-	-	-	-	-	-	<b>45.47</b>	<b>2.58</b>
<b>2020</b>	0.41	-1.40	-7.76	4.91	1.70	2.35	4.11	+6.96	-3.02	-2.08	2.53	7.31	<b>16.04</b>	<b>3.00</b>
<b>2019</b>	3.25	1.99	0.15	-0.73	-0.95	2.20	0.76	-5.67	0.42	0.17	-0.41	3.36	<b>4.30</b>	<b>3.44</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 159.77
Participations	202,678
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.

