

# Performance Update

August 2021 **Legends Fund 3.00% | YTD 46.04%**

## Legends Fund Performance

Legends Fund returned +3.00% in August, bringing the year-to-date performance to +46.04%. The reference HFRX Global Hedge Fund Index (EUR) was +0.59% in July and +3.35% year-to-date.

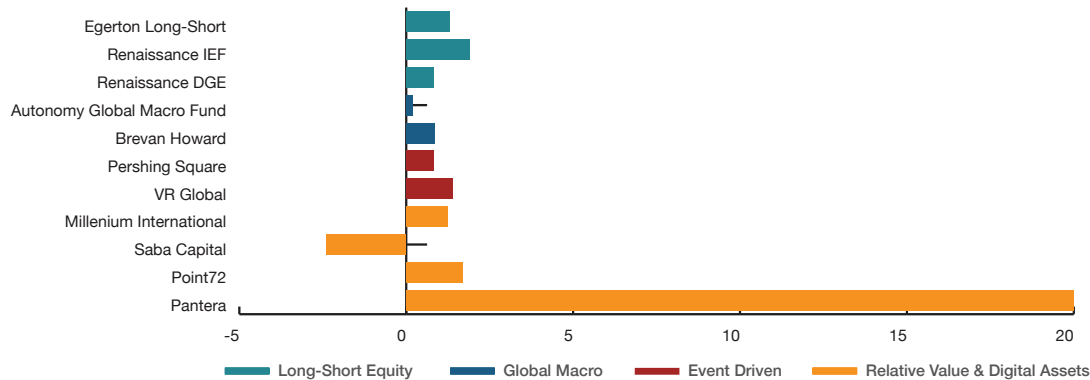
August was a strong month for the Theta Legends fund, with only our most defensively positioned hedge fund, SABA showing negative returns. A relatively calm summer month stayed that way as reopenings continued and economic data remained benign. This led to a strong month for equities, driven by growth stocks and a down month for most fixed income securities. Only high yield and emerging market debt posted positive returns.

The resilience of equity markets, driven primarily by unprecedented monetary and fiscal stimulus, was best exemplified in EM. China continued its regulatory crackdown by expanding punitive policies to for instance the education sector. This led to an initial -4.5% drop in the MSCI EM, but by the end of the month, the index had not only paired back losses, but closed the month at +2.6%.

This backdrop effectively meant that despite a lack of news flow (not uncommon in August), equity long/short, global macro and event driven all performed well. In event driven, Millennium put in a solid +1.23%, while aforementioned SABA was the main detractor, with a -2.39%.

As ever, our investment in blockchain Legend Pantera Capital, warrants a separate mention. After a top 5 sell off in “crypto” in Q2, Pantera continued it’s July march upwards, posting a +21% return in August. A notable explosion in the visibility of the non-fungible token (NFT) space is worth mentioning as blockchain technologies start to become more prevalent in consumer use cases.

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



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

## Performance Summary per sub sector

### Long-Short Equity

**Egerton Long-Short Fund (John Armitage):** +1.30% in August, +8.92% YTD

**Renaissance Technologies (Jim Simons):** RIEF +1.91% in August, +9.61% YTD and RIDGE +0.82% in August, +6.03% YTD

### Global Macro

**Autonomy Global Macro Fund:** +0.58% in August, -16.92% YTD

**Brevan Howard Fund (Alan Howard):** +0.86% in August, +1.05% YTD

### Event Driven

**VR Global (Richard Deitz):** +1.40% in August, +29.06% YTD

**Pershing Square Holdings (Bill Ackman):** +0.83% in August, +2.86% YTD

### Relative Value & Digital Assets

**Millennium International (Izzy Englander):** +1.23% in August, +6.17% YTD

**Saba Capital Masterfund (Boaz Weinstein):** -2.39% in August, -0.56% YTD

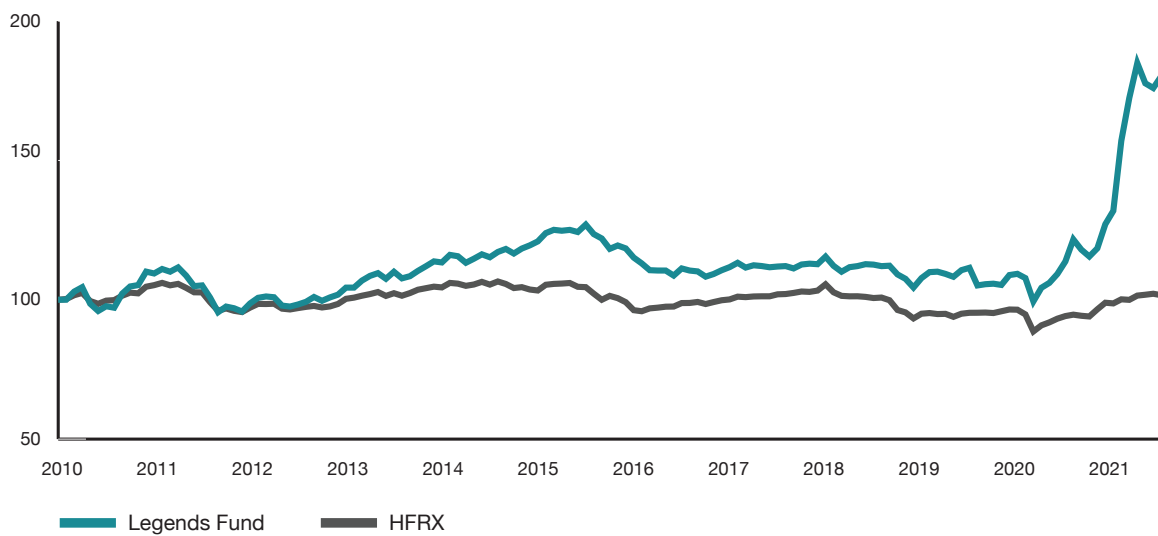
**Point72 (Steve Cohen):** +1.69% in August, +3.62% YTD

**Pantera Early Stage Token Fund (Dan Morehead):** +20.00% in August, +418.91% YTD

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	-3.91	-0.96	2.42	3.00	-	-	-	-	<b>46.04</b>	<b>3.35</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 160.40
Participations	203,511
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.

