

# Performance Update

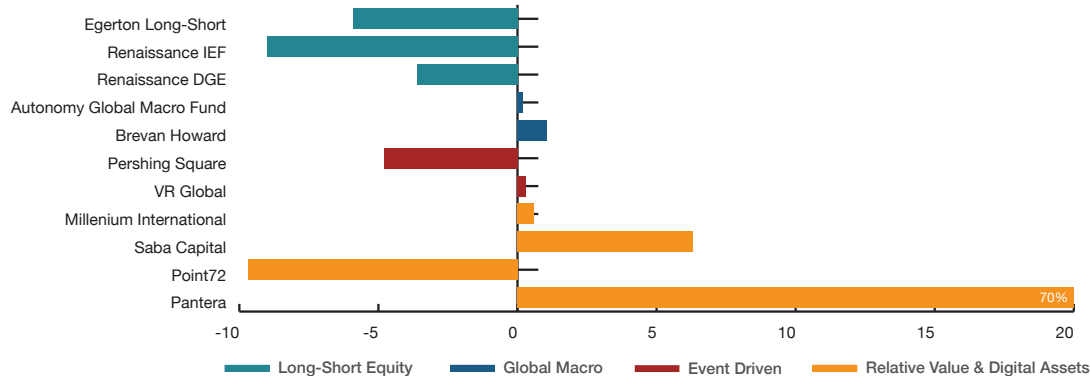
January 2021 **Legends Fund 3.78% | YTD 3.78%**

## Legends Fund Performance

Legends Fund gained 3.78% in January. The reference HFRX Global Hedge Fund Index (EUR) was -0.24%.

We saw mixed performance in January, with losses on the Equity Long/Short front and gains for our Global Macro, Credit and Blockchain Technology managers. Overall the fund produced a strong return in a negative month for equity-, credit- and hedge fund indices overall.

### Results (%) per manager\* for January 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

For long-short equity funds January was a tough month. The Gamestop short squeeze resulted in a broad-based deleveraging across investment funds hurting managers on both the long and short side. The effect was most pronounced for Steve Cohen's [Point72](#) which was down 9.6% in the month. Over half of this was linked to exposure to Melvin Capital, a manager that got hurt particularly badly by the unreal spike in Gamestock shares. Similarly, both [Renaissance Funds](#) suffered losses of -9% for RIEF and -3% for RIDGE. And also Egerton, despite its smaller gross book, lost 5% with both sides of the book detracting to a similar degree.

Short selling has been a very tough strategy for years and the events in January feel like a capitulation event in which a good part the remaining short sellers would throw the towel. Contrarian as we like to be, that could very well indicate the beginning of a new strong period for short sellers and we remain committed to the strategy with a focus on managers with strong staying power, who can stay the course and who can profit from the opportunities this throws up.

### Global Macro

The global macro funds withstood January's volatility well with Robert Gibbins' [Autonomy Global Macro Fund](#) gaining 0.2% and Alan Howard's [Brevan Howard Fund](#) gaining 1.05% for the month

### Event Driven

Richard Deitz' [VR Global](#) was flattish in January (+0.2%) while the [VR Argentina Recovery Fund II](#) lost 2.8%. Bill Ackman's [Pershing Square Holdings \(PSH\)](#) lost 4.9%, largely driven by a widening of the discount to NAV.

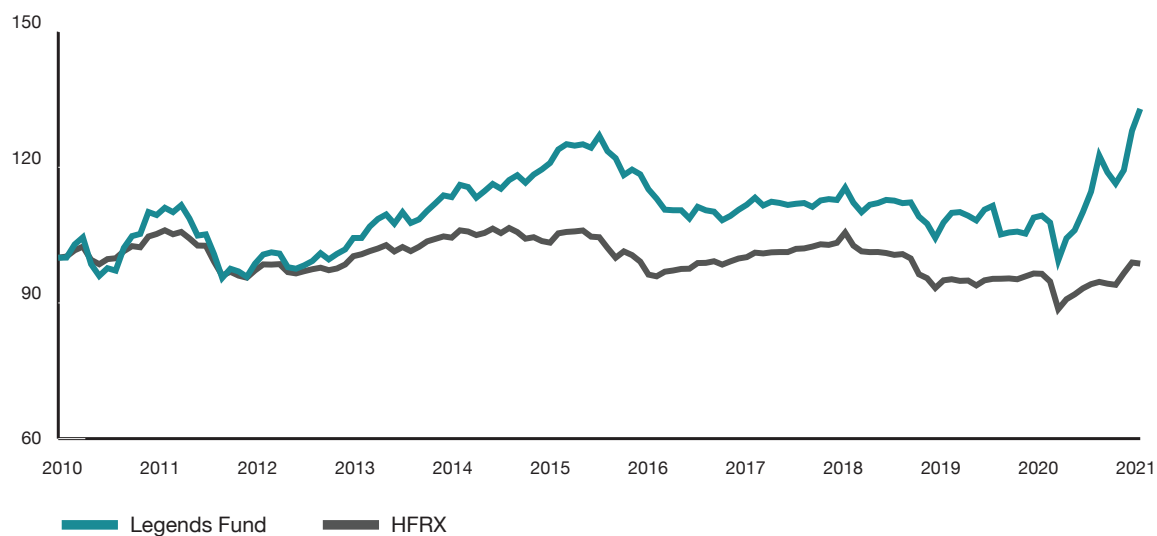
### Relative Value & Digital Assets

Izzy Englander's [Millennium International](#) 0.6% in January, and, remarkably given its large gross book, remained unscathed by the broad deleveraging in January. Boaz Weinstein's [Saba Capital Masterfund](#) delivered a +6% return showcasing its long volatility profile in another month that was difficult for most other strategies. Dan Morehead's [Pantera Early Stage Token Fund](#) once again was the star performer as the fund gained 70% in January. Blockchain technology is getting more and more attention as illustrated by the successful 100m+ raise for Theta Blockchain Ventures. We believe the strong gains to-date are supported by the growth and value capture of the underlying projects and we remain highly constructive on the strategy while acknowledging that it will be accompanied by sharp moves both ways.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
<b>2021</b>	3.78	-	-	-	-	-	-	-	-	-	-	-	<b>3.78</b>	<b>-0.24</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>

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 113.98
Participations	204,209
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.

