

# Performance Update

July 2021 **Legends Fund 2.42% | YTD 41.79%**

## Legends Fund Performance

Legends Fund returned +2.42% in July, bringing the year-to-date performance to +41.79%. The reference HFRX Global Hedge Fund Index (EUR) was -0.49% in July and +2.74% year-to-date.

July was a strong month for the Legends Fund despite the news flow being decidedly less positive. Although global growth continued its path upwards, the Delta variant of Covid 19 sharpened minds that the path can be bumpy. This interestingly led to mixed messages. The S&P 500 hit new all-time highs, but treasury yields slumped despite continued debate around a big infrastructure bill, another whopper of an inflation print (US CPI +5.4% yoy for June) and the Fed indicating that tapering is coming closer. Indeed, global bonds delivered +1.3% over the course of July.

So what gives? It seems that technical factors had a big influence on bond markets. Demand has been especially strong due to a hot mix of Fed purchases, the US treasury limiting supply using its cash pile rather than tapping the bond market and institutional investors rebalancing their portfolios post large equity gains. In other words, a tricky bond/credit market to navigate which our legends Saba and VR did well, both posting positive returns for the month.

Equity markets seemed to take their lead from declining yields in the bond market with growth strongly outperforming value. The big story however was in Asia, where Chinese regulation triggered a sharp fall in equity prices. Although the main focus was on private education sector reform, the tech sector continued to catch a downdraft as well.

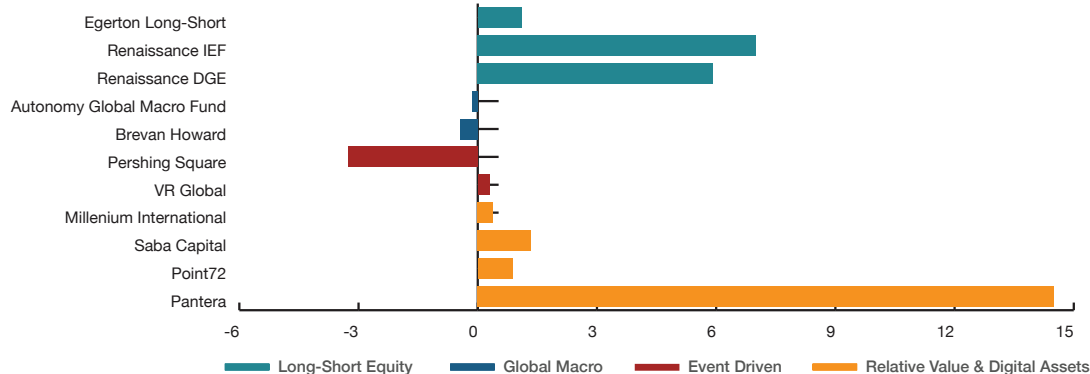
All the above equity trends were highlighted in for instance Egerton's performance. Alphabet and Microsoft were 2 of their 3 best performers, and all 3 worst performers for the fund were Chinese stocks like for instance Tencent. Despite these challenges, Egerton returned +1.1% for the month.

Who fared especially well in July were the quants of Renaissance Technologies. The Renaissance Institutional Equities fund returned +7.0% and the Renaissance Diversified Global Equities Fund returned +5.92%

The best performer however, was yet again Pantera Capital, returning +14.5% for the month. During a fairly harsh sell off in the crypto space into June, Pantera put money to work and is now reaping the benefits as the market continues its trend upwards. We continue to believe we are still very much at the beginning of the blockchain revolution and continue to be very happy with our holding in Pantera.

The main detractor for the month was Pershing Square. Although most of the names in their concentrated equity portfolio fared well, Tontine Holdings, their SPAC and their GSE holdings Freddie Mac and Fannie Mae saw significant drawdowns, resulting in a monthly performance of -3.25%

## Results (%) per manager\* for July 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):** +1.10% in July, +7.52% YTD

**Renaissance Technologies (Jim Simons):** RIEF +7.00% in July, +7.56% YTD and RIDGE +5.92% in July, +5.17% YTD

### Global Macro

**Autonomy Global Macro Fund:** -0.13% in July, -17.39% YTD

**Brevan Howard Fund (Alan Howard):** -0.45% in July, +0.19% YTD

### Event Driven

**VR Global (Richard Deitz):** +0.30% in July, +11.81% YTD

**Pershing Square Holdings (Bill Ackman):** -3.25% in July, +0.71% YTD

### Relative Value & Digital Assets

**Millennium International (Izzy Englander):** +0.38% in July, 4.88% YTD

**Saba Capital Masterfund (Boaz Weinstein):** +1.34% in July, +1.87% YTD

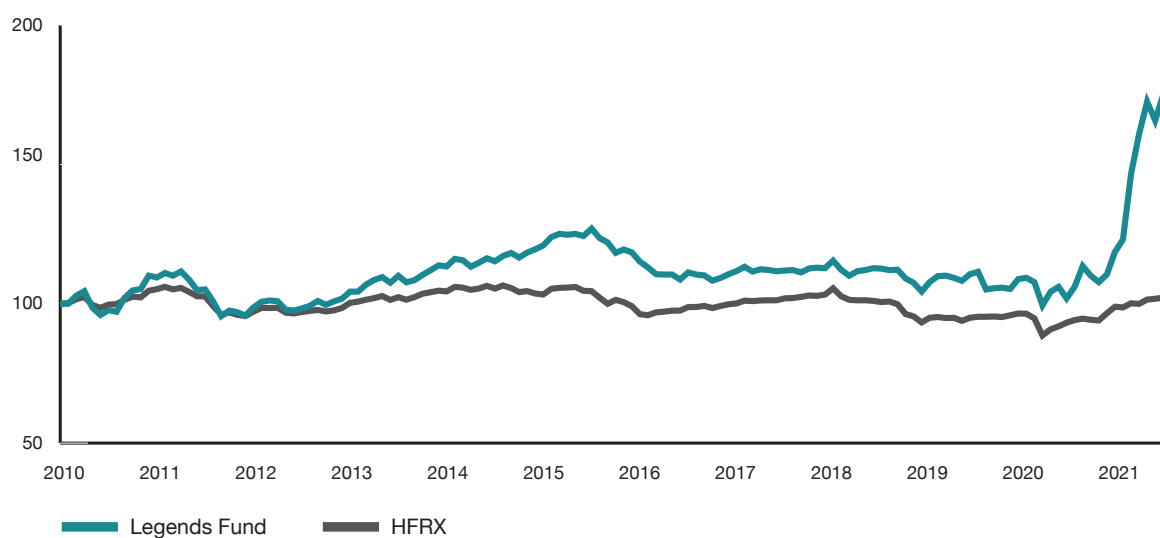
**Point72 (Steve Cohen):** +0.88% in July, +1.90% YTD

**Pantera Early Stage Token Fund (Dan Morehead):** +14.50% in July, +353.98% 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	-	-	-	-	-	<b>41.79</b>	<b>2.74</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 155.73
Participations	203,514
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.

