

Performance Update

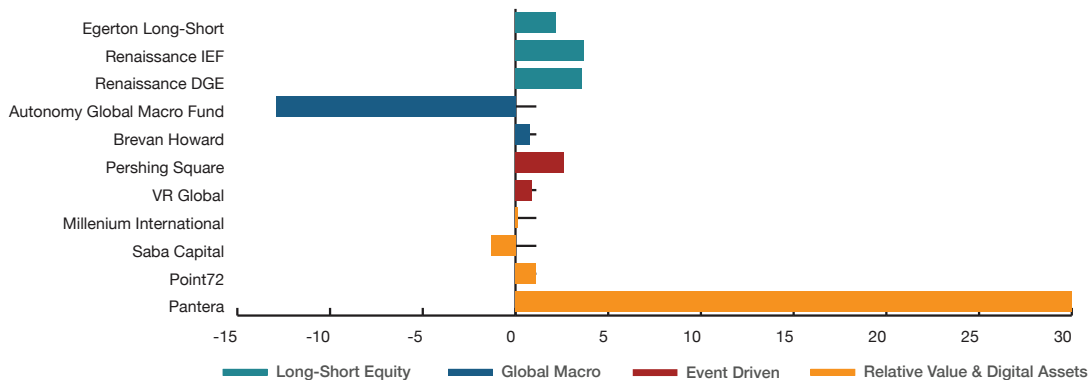
March 2021 **Legends Fund 9.79% | YTD 35.65%**

Legends Fund Performance

Legends Fund gained 9.79% in March, bringing the year-to-date performance to +35.65%. The reference HFRX Global Hedge Fund Index (EUR) was -0.18% and +1.05% year-to-date.

Our blockchain technology exposure through Pantera was the biggest contributor. Most other managers also posted positive numbers. The one meaningful detractor was our emerging markets macro manager, Autonomy.

Results (%) per manager* for March 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 1.1% in March, bringing the fund back to flat after the false start in January. John Armitage's [Egerton Long-Short Fund](#) gained 2.2% in March and is having a very strong start of the year with a 13% gain in the first quarter. This month Porsche was the fund's strongest contributor with a 33% gain. [Renaissance Technologies](#) seems to have found its footing again with a solid month in March and a strong continuation in April to-date. Long biased RIEF was +3.71% while low net RIDGE was +3.55%. With the gains in April so far the fund's are both flat for the year.

Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) lost 12.9% in March, an unusually large loss driven by nickel and copper positions as well as a long Turkish Lira position. It puts the fund down 17% year-to-date. Alan Howard's [Brevan Howard Fund](#) gained 0.72% and is up 2% for the year.

Event Driven

Richard Deitz' [VR Global](#) gained 0.9% (+4.0% ytd) while the [VR Argentina Recovery Fund II](#) gained 0.3% (-1.2% ytd). Bill Ackman's [Pershing Square Holdings \(PSH\)](#) gained 2.6%, and is now +1.4% for the year.

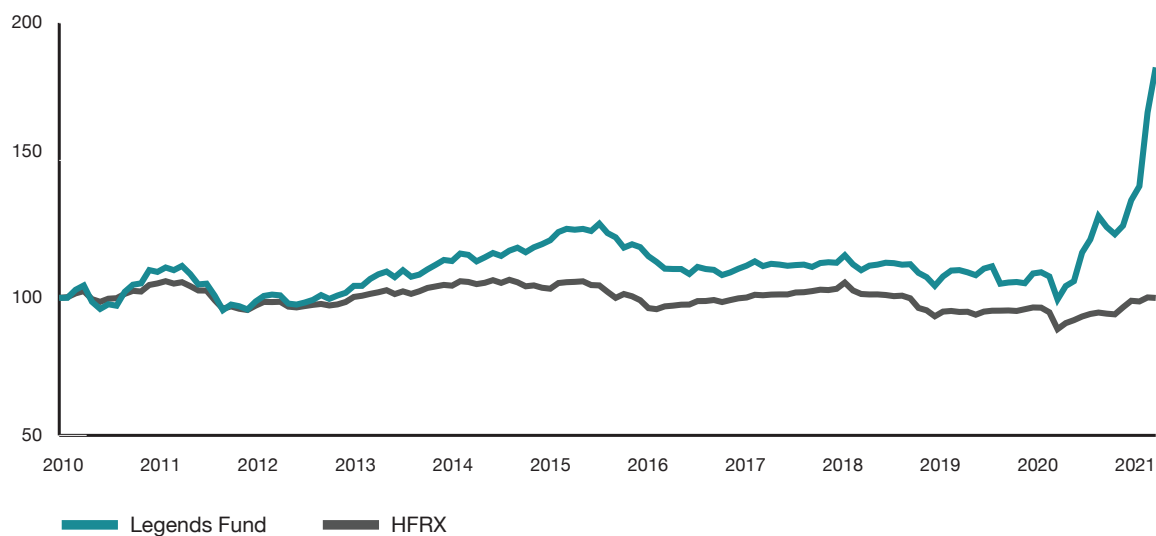
Relative Value & Digital Assets

Izzy Englander's [Millennium International](#) gained 0.1%, up 2.8% for the first quarter. Boaz Weinstein's [Saba Capital Masterfund](#) lost 1.2% closing out a strong quarter with a year-to-date gain of 6.7%. Dan Morehead's [Pantera Early Stage Token Fund](#) delivered another strong month, gaining 30%. A new investment in savings protocol Anchor contributed 5%, with similar contributions from positions in Ethereum, Polkadot, Flexa and Origin.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2021	3.78	19.06	9.79	-	-	-	-	-	-	-	-	-	35.65	1.05
2020	0.41	-1.40	-7.76	4.91	1.70	2.35	4.11	+6.96	-3.02	-2.08	2.53	7.31	16.04	3.00
2019	3.25	1.99	0.15	-0.73	-0.95	2.20	0.76	-5.67	0.42	0.17	-0.41	3.36	4.30	3.44
2018	2.41	-2.87	-1.88	1.48	0.35	0.62	-0.14	-0.49	0.14	-2.79	-1.45	-2.91	-7.43	-9.93
2017	1.02	2.38	-1.51	0.74	-0.24	-0.39	0.23	0.14	-0.75	1.27	0.27	-0.17	1.96	3.49
2016	-2.78	-1.81	-2.16	-0.22	-0.01	-1.63	2.36	-0.68	-0.28	-1.71	0.88	1.23	-6.63	0.70
2015	1.19	2.46	0.95	-0.26	0.24	-0.61	2.14	-2.68	-1.27	-3.05	1.01	-0.87	-0.90	-4.38
2014	-0.33	2.39	-0.41	-2.03	1.28	1.37	-0.90	1.65	0.92	-1.39	1.53	0.99	5.08	-0.98
2013	2.47	0.01	2.41	1.57	0.91	-1.84	2.33	-2.14	0.72	1.75	1.51	1.56	11.72	6.31
2012	3.03	2.05	0.48	-0.27	-2.98	-0.34	0.75	0.98	1.74	-1.36	1.22	0.98	6.33	3.05

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 148.98
Participations	202,671
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.

