

Performance Update

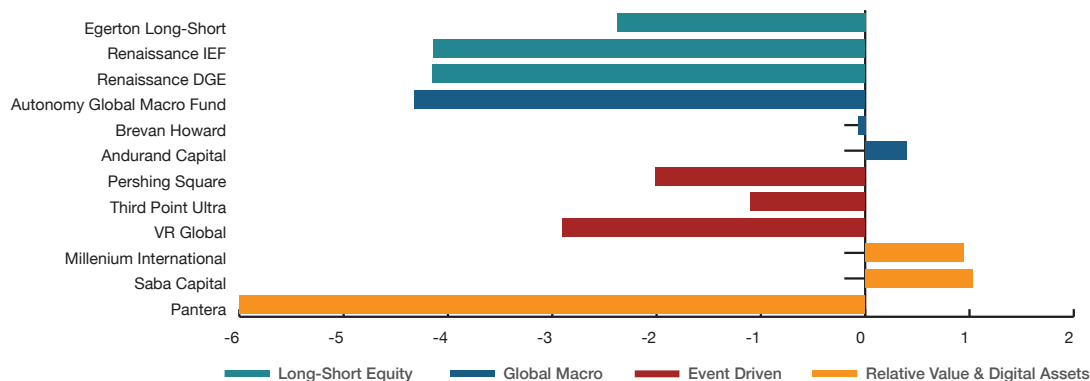
October 2020 **Legends Fund -2.08% | YTD +5.46%**

Legends Fund Performance

Legends Fund returned -2.08% in October, bringing the year-to-date performance to +5.46%. The reference HFRX Global Hedge Fund Index (EUR) was -0.26% and is down -1.96% year-to-date.

October was another risk-off month in markets due to uncertainty relating to the corona pandemic and the upcoming US election. Although we generally expect Legends Fund to exhibit limit market correlation, this month negative funds simply outnumbered positive funds and none of the positive contributors had a meaningful impact. In November so far we are seeing the opposite.

Results (%) per manager* for October 2020



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

Legends4Legends goes online!

After three successful physical events, the Legends4Legends charity event now goes online. Please attend the first session, in which we speak to two leading structured credit managers. In today's world it is even more important to support the charity projects supported by Alternatives4Children.

Results per Strategy

Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) lost 4.3% in October (-12.8% YTD). Losses were concentrated in Argentina and Puerto Rican credit positions. Argentine bonds offer tremendous value according to both Gibbins and Deitz, the manager of the VR funds, and the upcoming IMF negotiations could well be the catalyst to cause a repricing. Alan Howard's [Brevan Howard Fund](#) was flat (+22.7% YTD) and Pierre Andurand's [Andurand Commodity Fund](#) was up 0.4% (+67.6% YTD).

Event Driven

Richard Deitz' [VR Global](#) lost 2.9% in October (-10.0% YTD), and the [VR Argentina Recovery Fund II](#) lost 8.5% (-12.7% YTD), driven by weaker Argentinian bonds. Bill Ackman's [Pershing Square Holdings \(PSH\)](#) lost 2.1%, but remains up 39.9% for the year. As credit markets have rallied back to pre-Covid levels, Ackman re-established a credit protection position, similar to the one that netted him \$2.6bln in March, but at 1/3rd of the size. Dan Loeb's [Third Point Ultra Fund](#) gave back 1.10% in October, and remains slightly positive for the year (1.6%).

Long-Short Equity

John Armitage's [Egerton Long-Short Fund](#) lost 2.4% in October and has returned 6.05% year-to-date. The fund suffered from its net long equity position, but has been consistently achieving alpha both long and short in 2020. The [Renaissance Institutional Equities Fund \(RIEF\)](#) lost 4.14% in October (-20.5% YTD), while the [Renaissance Institutional Diversified Global Fund \(RIDGE\)](#) was down 4.15% (-25.4% YTD). Both the long and short books were lossmaking, as both continue to struggle since the corona pandemic broke.

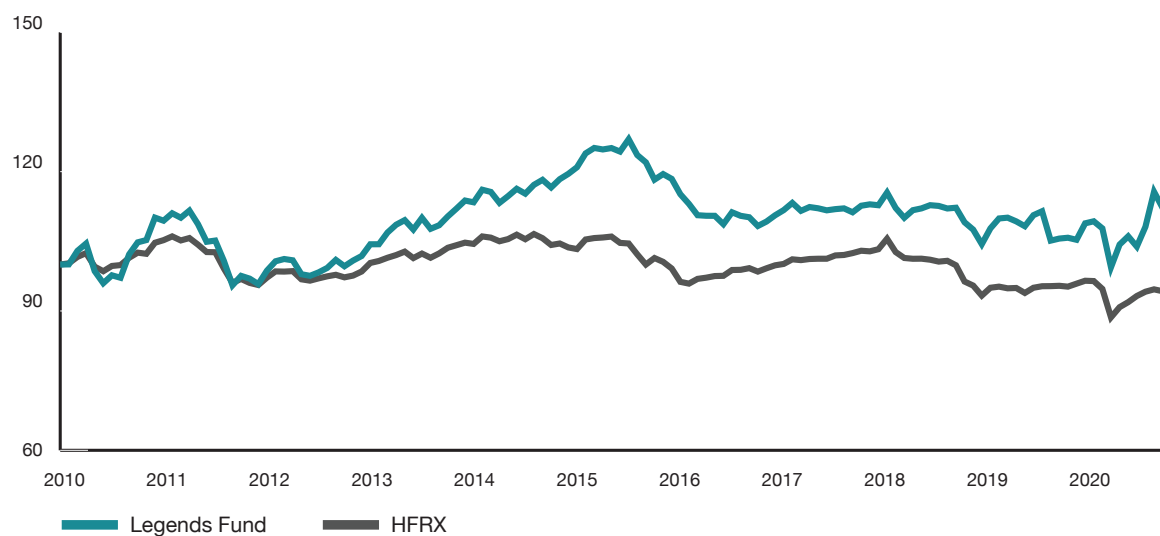
Relative Value & Digital Assets

Izzy Englander's [Millennium International](#) gained 0.94% in September, and is up 15.2% year-to-date. The manager will return 15-25% of assets to investors by year-end and only takes in new assets in a five year share class. We have secured capacity with a similar manager with better liquidity and we anticipate building a position over the next few months. Boaz Weinstein's [Saba Capital Masterfund](#) gained 1.9% in October with the year-to-date return at +82.6%. We expect the fund to do well in difficult market environments and they have been consistently delivering on that promise. Dan Morehead's [Pantera Long-Term ICO Fund](#) gave back 6% in October but remains up 150% in 2020. There was no meaningful news relating to the main underlying positions. General interest in the blockchain space looks to continue to pick up, although remaining very far from the levels we saw at the end of 2017.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2020	0.41	-1.40	-7.76	4.91	1.70	2.35	4.11	+6.96	-3.02	-2.08			5.46	-1.96
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
2011	-0.60	1.46	-0.86	1.39	-2.63	-3.48	0.25	-4.14	-5.23	2.12	-0.61	-1.22	-13.01	-8.70
2010	-	0.03	2.91	1.52	-5.67	-2.64	1.77	-0.54	5.19	2.53	0.47	4.58	9.62	4.63

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 99.82
Participations	205,218
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.

