

Performance Update

October 2021 **Legends Fund +7.15% | YTD +54.14%**

Legends Fund Performance

Legends Fund returned 7.15% in October, bringing the year-to-date performance to 54.14%. The reference HFRX Global Hedge Fund Index (EUR) was 0.82% in October and 3.74% year-to-date.

After an in places rocky September and a weak start to the month, equities strapped in for a sharp move higher in October, with many equity indices posting new all-time highs. US stocks in particular were supported by a strong Q3 earnings season, with 80% of companies beating expectations. China equities also saw some alleviation thanks to some progress in sorting out debt woes in the property sector.

This led to strong performance for some of the equity-focused legends. Highlights were Egerton, posting a strong gain of +5.50% after a weak October, and Jim Simons Renaissance Technologies REIF fund which was +3.41%.

However, every rose has its thorn and a combination of persistent bottlenecks in the global supply chain and booming energy prices drove concerns about inflation, which in turn led to heightened expectations of faster central bank tightening. That is not a good backdrop for fixed income and US 10 year treasury yields hit a high of 1.7% over the course of the month.

So, we are pleased to say that 1 of the legends in particular, Bill Ackman of Pershing Square, has played the inflation theme extremely well. Notionally as a hedge for their equity holdings, Pershing Square took out short positions through the options market on principally shorter-dated US treasuries, as well as some longer 10 year dated debt. Their \$170m position, which was initiated in January of this year, has now ballooned to \$1bn+. This trade (amongst other things) resulted in a +11.08% gain in October.

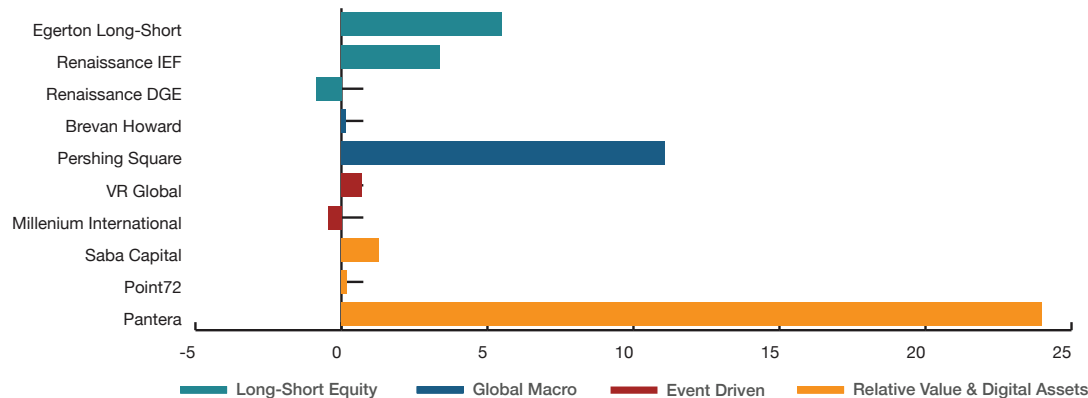
Other bond legends VR Global and Saba also posted positive returns in a soggy fixed income market. Saba helped by a recovering property sector bet in China and VR by quite frankly being completely uncorrelated.

In the relative value space, Millennium had an uncharacteristic down month, ending -0.47% in October. It is noteworthy if only because it is the first down month (albeit small) since March 2020.

Lastly, the strongest performer, yet again, by a wide margin was Pantera. After September closed -5.02%, October returned a stunning +24%. On Pantera's Q3 update call, blockchain legend Dan Morehead mentioned he has never been so bullish on the prospects of blockchain over the next 12-18 months as now.

All in all the above resulted in a strong month for the Legends Fund.

Results (%) per manager* for October 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): +5.50% in October, +16.89% YTD

Renaissance Technologies (Jim Simons): RIEF +3.41% in October, +9.21% YTD and RIDGE -0.83% in October, +1.88% YTD

Global Macro

Brevan Howard Fund (Alan Howard): +0.17% in October, +3.12% YTD

Event Driven

VR Global (Richard Deitz): +0.45% in October, +16.30% YTD

Pershing Square Holdings (Bill Ackman): +11.08% in October, 14.58% YTD

Relative Value & Digital Assets

Millennium International (Izzy Englander): -0.47% in October, +8.23% YTD

Saba Capital Masterfund (Boaz Weinstein): +1.29% in October, +1.20% YTD

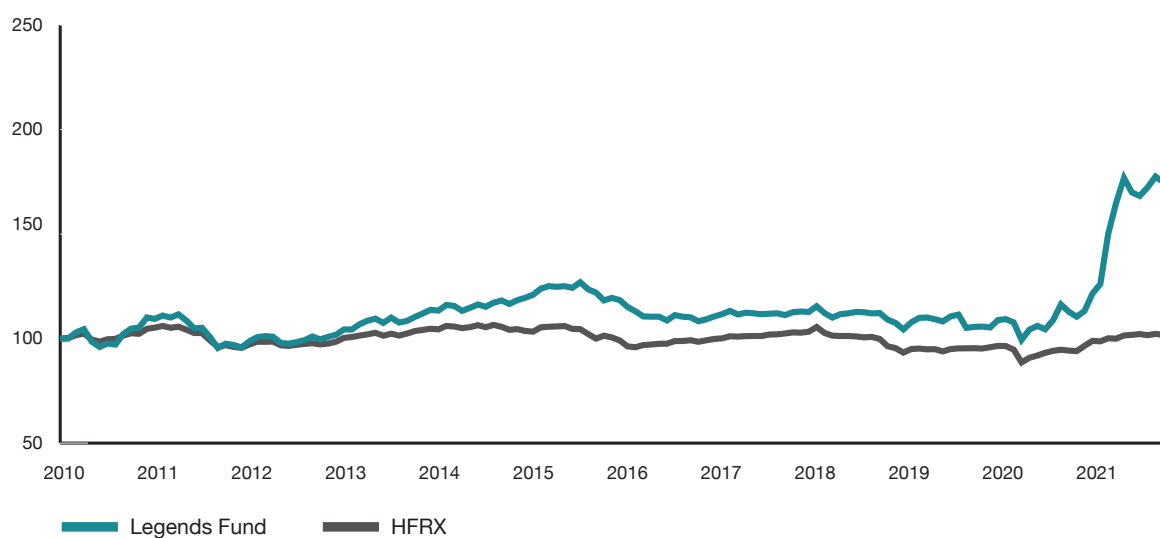
Point72 (Steve Cohen): +0.20% in October, +7.12% YTD

Pantera Early Stage Token Fund (Dan Morehead): +24.00% in October, +524.01% YTD

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2021	3.78	19.06	9.79	7.24	-3.91	-0.96	2.42	3.00	-1.50	7.15	-	-	54.14	3.74
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
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 169.29
Participations	203,518
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.

