

Performance Update

September 2020 **Legends Fund -3.02% | YTD +7.70%**

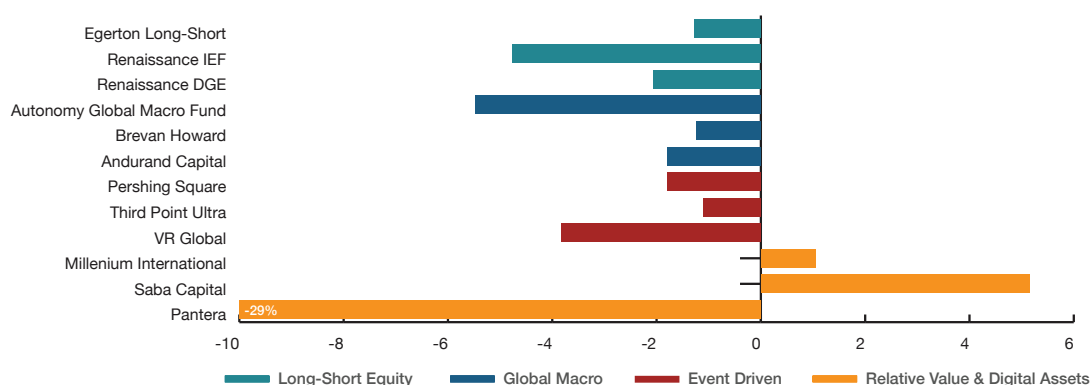
Legends Fund Performance

Legends Fund returned -3.02% in September, bringing the year-to-date performance to +7.70%. The reference HFRX Global Hedge Fund Index (EUR) was -0.42% and is down -1.70% year-to-date.

Some of the themes that drove Legends Fund's strong performance over the last few months, were the main detractors this month. On the other hand we saw the first meaningful contribution from recent portfolio addition Saba, which as we would expect performs best in more difficult market environments such as September.

We believe the portfolio is well positioned. There are several distinctive themes that offer significant upside, while the portfolio as a whole is expected to exhibit limited market sensitivity. We like this positioning especially given the tricky backdrop with the 2nd corona wave unfolding and possible volatility given the upcoming U.S. election.

Results (%) per manager* for September 2020



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

Results per Strategy

Global Macro

Robert Gibbins' [Autonomy Global Macro Fund](#) lost 5.5% September (-8.9% YTD). Argentine bonds were the main detractor. The bonds retraced after a strong recent run. According to our managers, this is largely technically driven as more than \$2 billion in bonds were sold following the finalization of the country's debt restructuring in August. The fundamental picture in Argentina is certainly not good, and the corona pandemic has made the situation much worse. However, the country has virtually no repayment obligations in the next 5 years and the sovereign bonds trade at the widest yield of any sovereign including many countries that fundamentally look a lot worse. Gibbins therefore expects this to be a temporary dip and finds the bonds very attractive. Alan Howard's [Brevan Howard Fund](#) was down -1.24% (+22.7% YTD) and Pierre Andurand's [Andurand Commodity Fund](#) was down 1.8% (+67.2% YTD).

Event Driven

Richard Deitz' [VR Global](#) lost 3.8% in September (-7.3% YTD), and the [VR Argentina Recovery Fund II](#) lost 11% (-4.6% YTD). Positions in Argentina drove the losses in September. Even a successful restructuring of the debt of the province of Mendoza, did not move the prices, illustrating that the whole debt spectrum in Argentina is currently out-of-favor. While this is somewhat annoying in the short term, our managers are well compensated owning the debt while the risk of new default in the next few years is extremely low. It is expected that prices will normalize over time, providing a very attractive total return opportunity. Bill Ackman's [Pershing Square Holdings](#) (PSH) did a little step back in September (-1.8%), bringing year-to-date performance to 42.7%. Even over this very strong performance streak, +127% net return for the underlying fund since Jan 1st, 2019, the discount in the listed shares has only been growing, from 25% at the start of this period to over 30% today. Dan Loeb's [Third Point Ultra Fund](#) gave back 1.10% in September, reducing year-to-date gains to 2.75%.

Long-Short Equity

John Armitage's [Egerton Long-Short Fund](#) lost 1.28% in September and has returned 8.63% year-to-date. The [Renaissance Institutional Equities Fund \(RIEF\)](#) lost 4.77% in September (-17.0%), while the [Renaissance Institutional Diversified Global Fund \(RIDGE\)](#) was down 2.07% (-22.15%). The Renaissance funds have performed dismally so far this year. The funds invest fully systematically which makes it more difficult for investors, including ourselves, to get their heads around what's been driving the underperformance. Although we understand that their models cannot process the sudden economic shock of the pandemic, it is of course harder to figure out when the models will start working again. At the same time, this is a core reason for us to invest with the most established player in this strategy as we can be comfortable that they make no drastic changes to their strategy but continue on the long term path of executing meticulously and gradually improving things over time. There is no risk to the business as it would likely continue to operate in the same way even on internal capital alone. Periods like these do occur and have occurred before for this strategy. By staying the course, the firm will see this through, and performance will start to pick up again at some point, not unlikely with some return catchup. The previous drawdown of similar magnitude was followed by 10 years of 18%+ performance. At the same time, we are considering to focus more of the position on the RIEF product, which is the oldest and more proven strategy. We can switch between both funds while maintaining our high watermark, ensuring we are not paying any performance fees before reclaiming the previous high. Another way of looking at it: for some time to come we have an incredible technological machine, which is being maintained by over 100PHDs, working for us for 35bps mgt fee only.

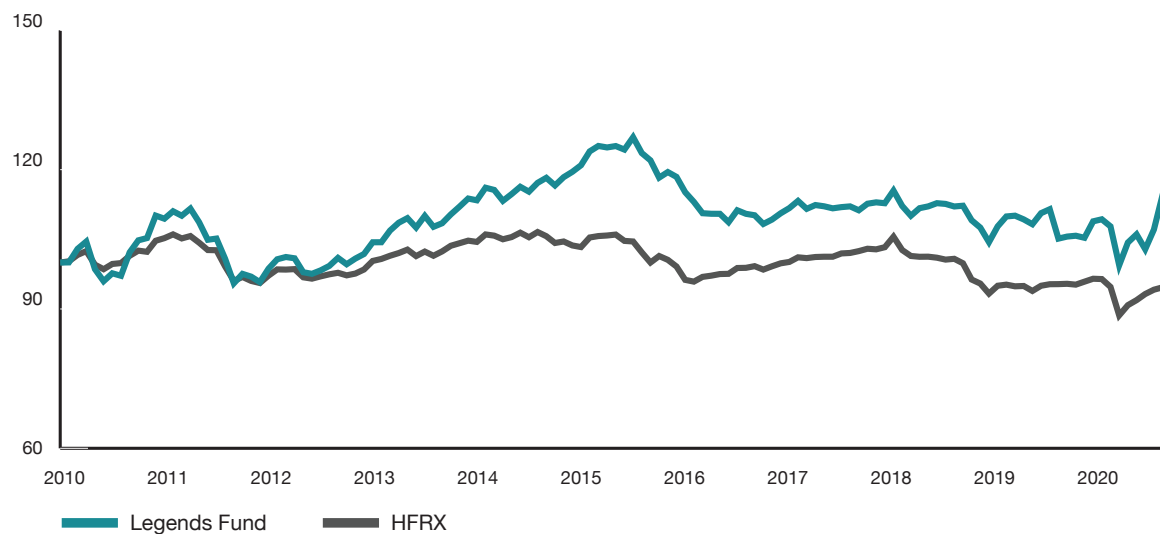
Relative Value & Digital Assets

Izzy Englander's [Millennium International](#) gained 1.04% in September, and is up 14.11% year-to-date. Boaz Weinstein's [Saba Capital Masterfund](#) gained 5.15% in September with the year-to-date return at +80.76%. The return was fully driven by the large book of credit protection. Dan Morehead's [Pantera Long-Term ICO Fund](#) gave back 29% in September, retracing some of the fund's outstanding gains of the last two months. It brings the year-to-date performance to +180%. In September we saw some profit taking in some of the names that had driven the recent performance, while there were no new positions getting listed. We expect further upside over the coming month and quarters as there will be additional listings and we would not be surprised to see a renewed general interest in the space as some big mainstream companies are making their entry into the technology.

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				7.70	-1.70
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 101.94
Participations	205,430
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.

