

Performance Update

September 2021 **Legends Fund -1.50% | YTD +43.85%**

Legends Fund Performance

Legends Fund returned -1.50% in September, bringing the year-to-date performance to +43.85%. The reference HFRX Global Hedge Fund Index (EUR) was -0.44% in September and +2.89% year-to-date.

Equity indices started off September touching new highs, but those early gains quickly faded away after a raft of profit warnings, inflation worries, weaker growth and US tapering concerns. All paired with rapidly rising oil and natural gas prices due to supply chain disruptions which for instance led to 70's era cues at petrol stations in the UK. Indeed, putting it mildly, there was not much good news and global equities ended the month down a painful -4%.

Given the above, we are pleased to say that many of our legends navigated the equity markets well in September. In some cases, extremely well. Steve Cohen's Point72 posted a whopping +3.17% return and Millennium also significantly outperformed relative and absolute, gaining +2.47%, highlighting that with increasingly volatile markets, a diversified hedge fund portfolio can not only provide protection, but also strong returns.

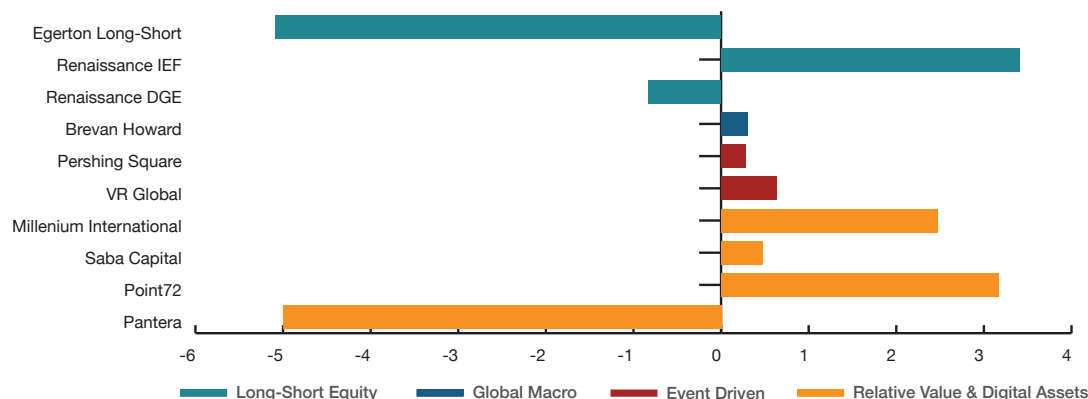
In fixed income markets, US Fed tapering concerns led to a slump in government bond markets. Global investment grade bonds fell by -0.9%. But there was a lot more going on. It was noteworthy that US non-farm payroll numbers of 235k jobs added in August, fell well short of the anticipated 728k forecast as hiring slowed due to Hurricane Ida and a surge in Covid cases. To say nothing about wildly differing inflation expectations. This concoction made it a tricky market to keep the ship steady in.

None of this deterred distressed debt legend Richard Deitz. His VR Global fund gained +0.63% as its quixotic bets in the fixed income space continue to pay off. The performance was broad based as VR wrapped up all remaining restructuring deals in Argentine provincial debt and saw gains on Argentine corporate debt positions which were helped by the growing recognition of the sustainability of certain issuers.

Global macro legend Alan Howard and relative value legend Boaz Weinstein also comfortably outperformed a challenging backdrop with Brevan Howard coming in at +0.30% and SABA ending the month up +0.47%.

The main detractors for the month were Egerton and Pantera. Pantera was -5.00% as volatile digital asset prices in general posted a down month. Not to jump the gun, but we expect that performance to have been made back and then some in the following month.

Results (%) per manager* for September 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): -5.09% in September, +3.38% YTD

Renaissance Technologies (Jim Simons): RIEF +3.41% in September, +5.61% YTD and RIDGE -0.83% in September, +2.73% YTD

Global Macro

Brevan Howard Fund (Alan Howard): +0.30% in September, +1.53% YTD

Event Driven

VR Global (Richard Deitz): +0.63% in September, +29.39% YTD

Pershing Square Holdings (Bill Ackman): +0.28% in September, +3.15% YTD

Relative Value & Digital Assets

Millennium International (Izzy Englander): +2.47% in September, +8.75% YTD

Saba Capital Masterfund (Boaz Weinstein): +0.47% in September, -0.09% YTD

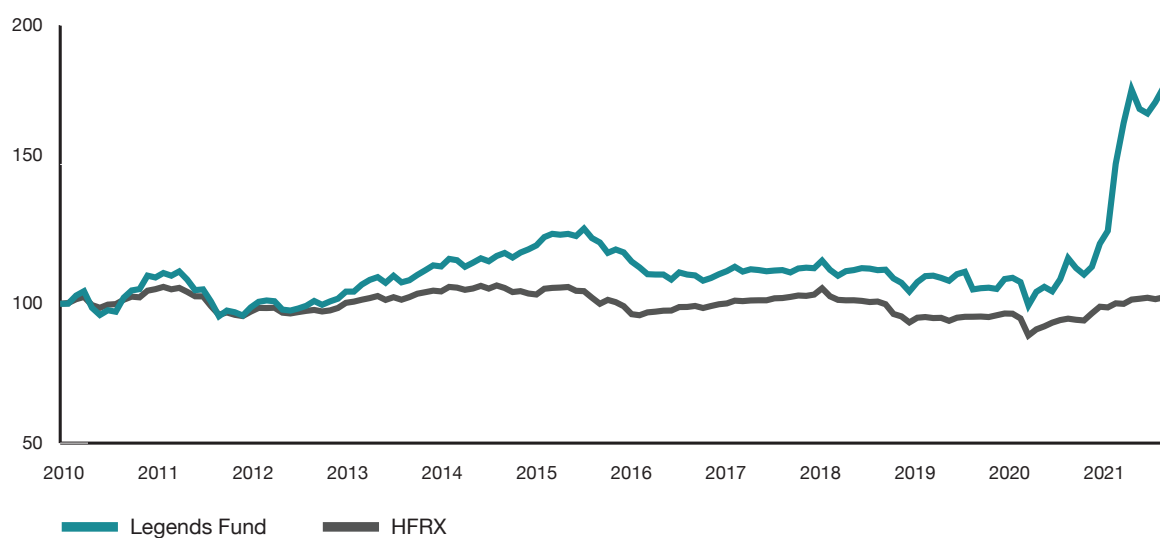
Point72 (Steve Cohen): +3.17% in September, +6.91% YTD

Pantera Early Stage Token Fund (Dan Morehead): -5.00% in September, +417.84% 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	-	-	-	43.85	2.89
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 157.99
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.

