

# Performance Update

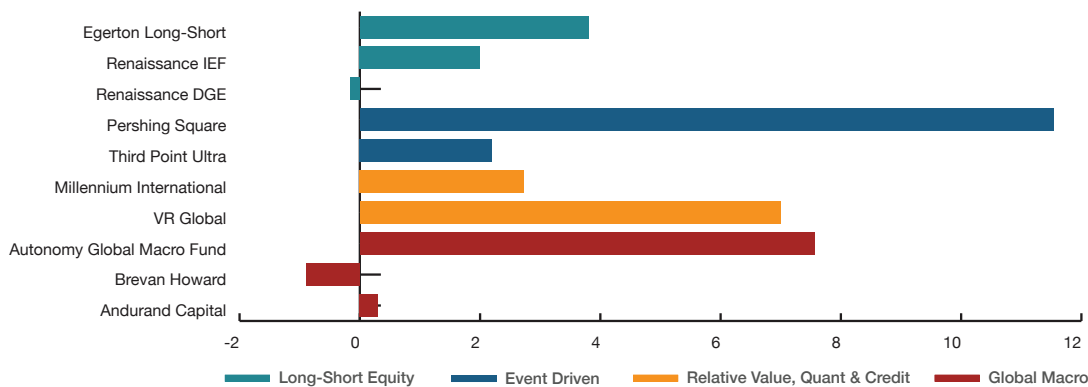
May 2020 **Legends Fund +1.70%**

## Legends Fund Performance

Legends Fund gained 1.70%, bringing year-to-date performance to -2.57%. The reference HFRX Global Hedge Fund Index was up 1.19% for the month and is down -4.78% for the year.

Most of our managers posted solid positive returns in May. The largest contribution this month came from underlying positions in Argentina where the sovereign debt restructuring made significant progress. This drove strong returns for both Autonomy and VR Capital. What's important to us is that these gains are largely uncorrelated to broader market moves, but driven by the negotiation process in Argentina in which our managers are intimately involved. As we expect general market volatility to endure, we are emphasizing more idiosyncratic situations to drive Legends Fund's performance.

### Results (%) per manager\* for May 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

Pierre Andurand's **Andurand Commodity Fund** was close to flat in May (+0.3%, +67.2% YTD). The fund closed its short energy positions in April with almost perfect timing and currently runs a light book awaiting a clear new direction for oil. Robert Gibbins' **Autonomy Global Macro Fund** was up 7.6% in May (-10.6% YTD). Gains were driven by sovereign debt positions in Argentina where the negotiations booked strong progress. Long debt positions in Puerto Rico and shorts in several emerging market currencies detracted. Alan Howard's **Brevan Howard Fund** was down 0.9% (+22.1% YTD) as volatility came in and markets rallied strongly.

### Event Driven

Bill Ackman's **Pershing Square Holdings (PSH)** gained 11.5% in May, bringing year-to-date gains to 21.1%. Large holdings in Lowe's, Chipotle and Agilent rallied strongly. Dan Loeb's **Third Point Ultra Fund** was up 2% in May with year-to-date losses a disappointing -12.6%. The fund's large position in Prudential that was entered early 2020 kept declining and was the largest detractor. The other main detractors were shorts.

### Long-Short Equity

John Armitage's **Egerton Long-Short Fund** gained 3.8% in May, and has recovered nicely from its March loss. Year-to-date the fund remains down 4%. A position in the Chinese web based shopping platform Meituan Dianping contributed 1.1% as a result of its 38% rise. Other strong contributors were Charter and Paypal. All top detractors were shorts. The **Renaissance Institutional Equities Fund (RIEF)** gained 2.3% (-10.7% YTD), while the **Renaissance Institutional Diversified Global Fund (RIDGE)** lost 0.1% (-13.3%). The fund has been struggling with the unusual swings in market beta for many of its names, challenging the systematic approach to have the portfolios keep their target betas.

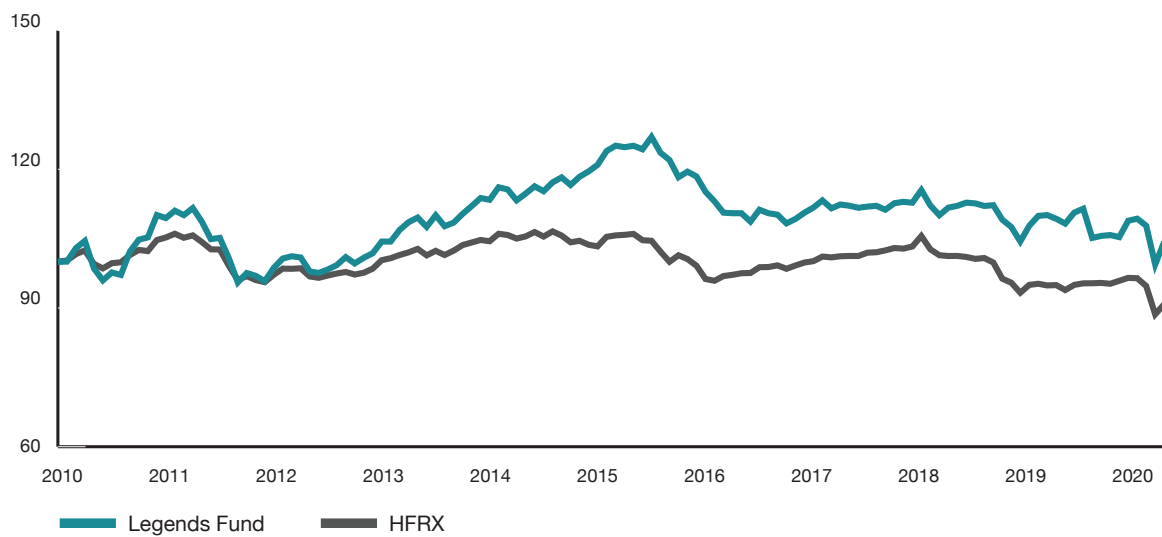
### Relative Value, Quant & Credit

Richard Deitz' **VR Global** gained 7.0% in May, and the **VR Argentina Recovery Fund II** gained 20.0%. Despite the strong May numbers, the funds remain down 15.9% and 21.8% respectively for the year. We do think the current environment will offer lots of opportunities for this manager who specializes in emerging market distressed-debt situations. In the short-term, positions in Argentina will continue to be leading and the manager expects significant upside from current levels as the sovereign debt restructurings draws to a close. Slowly but surely new situations are entering the portfolio as all countries around the world are coping with the coronavirus impact. Izzy Englander's **Millennium International** gained 2.93% in May and is up an impressive 6.7% year-to-date. The market offers lots of arbitrage opportunities, especially in the fixed income markets and the fund has profited handsomely from them.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
<b>2020</b>	0.41	-1.40	-7.76	4.91	1.70								<b>-2.57</b>	<b>-4.78</b>
<b>2019</b>	3.25	1.99	0.15	-0.73	-0.95	2.20	0.76	-5.67	0.42	0.17	-0.41	3.36	<b>4.30</b>	<b>3.44</b>
<b>2018</b>	2.41	-2.87	-1.88	1.48	0.35	0.62	-0.14	-0.49	0.14	-2.79	-1.45	-2.91	<b>-7.43</b>	<b>-9.93</b>
<b>2017</b>	1.02	2.38	-1.51	0.74	-0.24	-0.39	0.23	0.14	-0.75	1.27	0.27	-0.17	<b>1.96</b>	<b>3.49</b>
<b>2016</b>	-2.78	-1.81	-2.16	-0.22	-0.01	-1.63	2.36	-0.68	-0.28	-1.71	0.88	1.23	<b>-6.63</b>	<b>0.70</b>
<b>2015</b>	1.19	2.46	0.95	-0.26	0.24	-0.61	2.14	-2.68	-1.27	-3.05	1.01	-0.87	<b>-0.90</b>	<b>-4.38</b>
<b>2014</b>	-0.33	2.39	-0.41	-2.03	1.28	1.37	-0.90	1.65	0.92	-1.39	1.53	0.99	<b>5.08</b>	<b>-0.98</b>
<b>2013</b>	2.47	0.01	2.41	1.57	0.91	-1.84	2.33	-2.14	0.72	1.75	1.51	1.56	<b>11.72</b>	<b>6.31</b>
<b>2012</b>	3.03	2.05	0.48	-0.27	-2.98	-0.34	0.75	0.98	1.74	-1.36	1.22	0.98	<b>6.33</b>	<b>3.05</b>
<b>2011</b>	-0.60	1.46	-0.86	1.39	-2.63	-3.48	0.25	-4.14	-5.23	2.12	-0.61	-1.22	<b>-13.01</b>	<b>-8.70</b>
<b>2010</b>	-	0.03	2.91	1.52	-5.67	-2.64	1.77	-0.54	5.19	2.53	0.47	4.58	<b>9.62</b>	<b>4.63</b>

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 92.22
Participations	206,358
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.

