

Performance Update

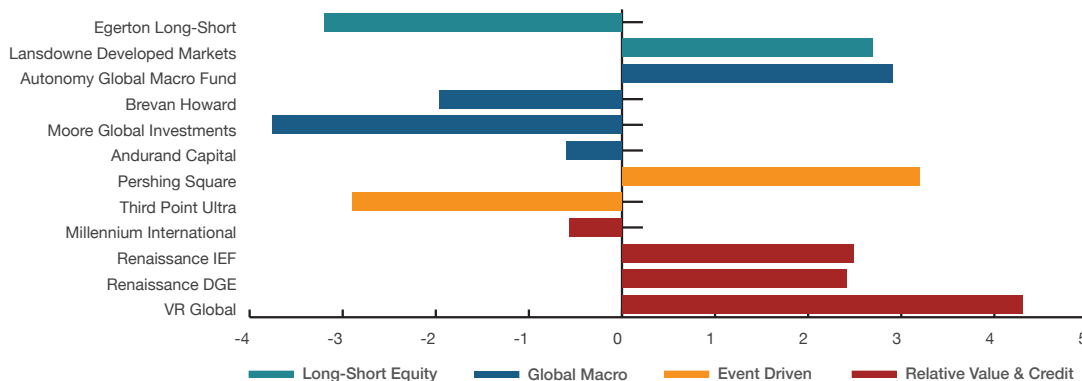
September 2019 **Legends Fund +0.42%**

Legends Fund Performance

The portfolio gained 0.42% in September, bringing performance for the year-to-date to 1.15%. This compares to 0.07% and 2.27% respectively for the HFRX Global Hedge Fund Index (euro hedged).

September was a fairly uneventful month from a performance perspective but did allow us to make some changes to the portfolio that we believe will be important in driving the medium term performance. In particular, we added the VR Argentina Recovery Fund on the back of the large dislocations in the Argentine markets following the unexpected primary results in August, which led to one of the biggest sell offs in history. The strategy we are invested with is investing primarily in corporate and provincial debt, which we expect to be ‘money good’ irrespective of the political outcome. The manager views these positions as good quality assets that were sold off when the “hot money” left Argentina following the political vacuum. As and when the political environment becomes more stable, we expect these assets to deliver strong returns. This is a typical case, where we know an excellent, capacity constrained, manager that knows the space intimately and was on the ground identifying opportunities ahead of other investors.

Results (%) per manager* for September 2019



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

Results per Strategy

Long-Short Equity

John Armitage's [Egerton Long-Short Fund](#) lost 3.2% in September, bringing year-to-date to 14.2%. Losses were concentrated on the short side, but also longs were lossmaking in September. Canadian Pacific and Airbus longs were the biggest detractors, while Safran and Tiffany Co were the strongest contributors. For the year, longs contributed 28% gross and shorts cost the fund 8% gross. With gross long and short exposures of 101% and -45% respectively this implies decent alpha on the long side of the book as longs on average have gained 28%, while shorts gained on average 18%. Pete Davies' [Lansdowne Developed Markets Fund](#) gained 2.6% and we are happy to part ways with the investment on this positive note.

Event Driven

Bill Ackman's [Pershing Square Holdings \(PSH\)](#) gained 3.2% in September and is up 48.5% for the year. We had a very open interview with Ackman during the Legends4Legends conference on October 2nd. It is clear that he is back in the game, fully focused on the investment side of things. His investments this year across the book are working out and he remains upbeat on the outlook of his portfolio holdings. He was especially upbeat on the upside of Freddie Mac and Fannie Mae. Despite the positive developments, the listed fund price remains close to a 30% discount to its book value. Dan Loeb's [Third Point Ultra Fund](#) lost 2.9% in September, reducing year to date gains to 14.7%. Given the fact that the fund runs with a 50% net long position, the result is decent. In September. Our position is partially implemented through the listed vehicle. In September the listed vehicle actually gained 8.1% (18.4% YTD) on the back of newly announced measures to close the discount which is now running around 18%, hitting a high of close to 30% end of July.

Global Macro

Alan Howard's [Brevan Howard Fund](#) lost 1.96% in September but remains up 7.5% for the year-to-date. Pierre Andurand's [Andurand Commodity Fund](#) was down 0.6% in September and is down 4% year-to-date. The manager remains bullish on the short term trajectory of the oil price and sees several attractive relative value plays around the upcoming IMO 2020 regulation. While the performance of the manager has been disappointing recently, we do believe the fund offers significant upside in an area that virtually all other managers avoid. Robert Gibbins' [Autonomy Global Macro Fund](#) gained 2.91% in September bringing year-to-date losses to 14.9%. We rebalanced the position after August by adding to it as we expect the manager to recover the August losses and more in Argentina. Results in September were largely driven by other positions, amongst which Puerto Rico General Obligation bonds.

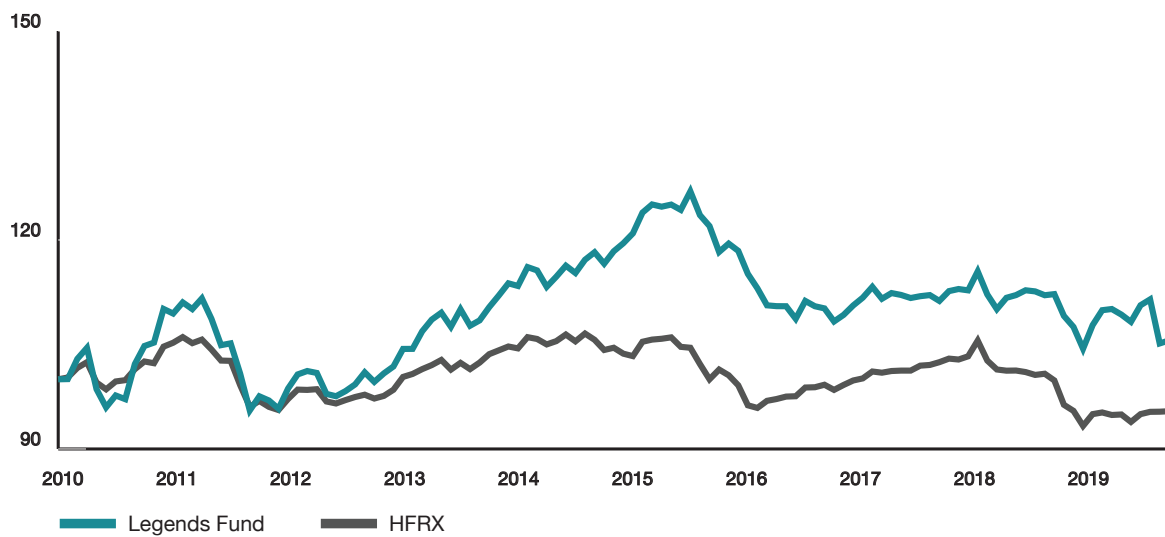
Relative Value, Quant & Credit

Richard Deitz' [VR Global](#) gained 4.3% in September bringing year-to-date losses to 8.7%. As with Autonomy we rebalanced the position upwards after the large losses in August and we added the dedicated Argentina Recovery Fund. We believe the investment opportunity in Argentina is very significant and both managers are in good position to profit from them. In the quant-strategy, the long-biased [Institutional Equities Fund \(RIEF\)](#) was up 2.5% in September, resulting in a YTD gain of 10.9%. The market neutral [Renaissance Institutional Diversified Global Fund \(RIDGE\)](#) gained 2.2% and is up 8.6% for the year. These results were even more impressive given the steep losses most other quant funds faced in September. Izzy Englander's [Millennium International](#) lost 0.56% bringing the return for the year-to-date to 5.7%.

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2019	3.25	1.99	0.15	-0.73	-0.95	2.20	0.76	-5.67	0.42	-	-	-	1.15	2.27
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 91.79
Participations	267,674
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.

