

Performance Update March 2022 - NAV: EUR 156.35

Legends Fund returned +3.46% in March, bringing the year-to-date performance to -5.52%. The reference HFRX Global Hedge Fund Index (EUR) was +0.43% in March and -1.53% YTD.

Markets fluctuated heavily in March and volatility remained elevated. After a mid-March rally, the MSCI World fell back again towards the end of the month, ending up +2.2%. Commodities were especially volatile with Brent touching a 14-year high of \$139 per barrel before easing in anticipation of further US supplies and weaker demand from China. Fixed income on the other hand simply continued its sell-off. To illustrate this, March turned out to be the worst month for US Treasuries since 2003, as the Fed initiated its first rate hike since 2018.

The themes are by now familiar: The war in Ukraine is keeping oil/gas/food prices high, further stoking inflation worries, central banks are trying to put out the fire but seem to be late to the game, China is increasingly unlikely to hit its +5.5% growth target as strict lockdowns remain in place and Europe might tip into recession, potentially offset by good employment numbers.

Amidst this volatility, it was a positive month for the Legends fund, which returned +3.46%, highlighting that certain hedge fund strategies, in particular those Legends who have been around the block a few cycles, can navigate choppy markets and deliver positive returns in the process. In fact, with the exception of Egerton, all underlying hedge funds in the Legends Fund produced positive returns in March.

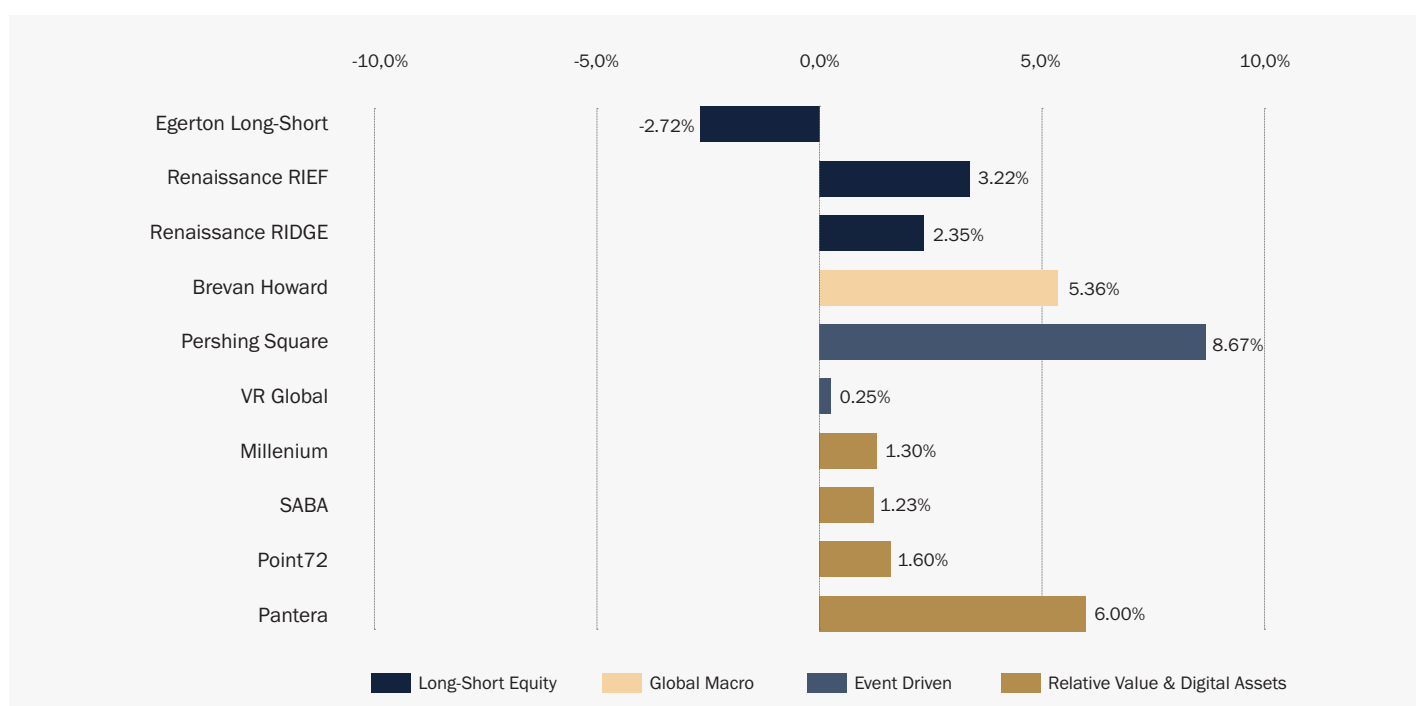
To highlight a few outliers, Saba continued to perform well on the credit side despite negative fixed income markets. Their tail risk strategies and ability to profit from enhanced volatility returned +1.23% in March, which takes the year-to-date performance to +15.15%.

Another notable winner this year is macro fund Brevan Howard. Directional trading of US and European interest rate markets drove the bulk over returns over the month, enhanced by gains generated from interest rate volatility and currency trading strategies. Interestingly, as one of only a tiny handful of traditional hedge funds, Brevan also saw digital asset trading strategies contribute to a strong +5.36% performance in March.

Speaking of digital assets, we were encouraged to see what is now becoming a familiar pattern. In a risk-off market digital assets sell off with the wider tech peer group. However, after the initial reaction crypto starts to decouple and trade uncorrelated to (tech) equities. Pantera Capital returned +6.00% in March against a challenging backdrop for growth.

Lastly, our equity managers all performed well with Point72, Renaissance and Pershing Square all firmly in positive territory for March. As mentioned, the only negative performer was Egerton.

Results per manager for March 2022



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

Theta Legends Fund

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Performance Summary per sub sector
Long-Short Equity
Egerton Long-Short Fund (John Armitage): -2.72% in March, -9.71% YTD

Renaissance Technologies (Jim Simons): RIEF +3.22% in March, -0.53% YTD and RIDGE +2.35% in March, -1.37% YTD

Global Macro
Brevan Howard Fund (Alan Howard): +5.36% in March, +7.80% YTD

Event-Driven
Pershing Square Holdings (Bill Ackman) +8.67% in March, -1.50% YTD

VR Global (Richard Deitz): +0.25% in March, -12.58% YTD

Relative Value & digital assets
Millennium International (Izzy Englander) +1.30% in March, +3.20% YTD

Saba Capital Masterfund (Boaz Weinstein): +1.23% in March, +15.15% YTD

Point72 (Steve Cohen): +1.60% in March, +0.10% YTD

Pantera Early Stage Token Fund (Dan Morehead): +6.00% in March, -21.98% YTD

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
2022	-6.64	-2.19	3.46	-	-	-	-	-	-	-	-	-	-5.52	-1.53
2021	3.78	19.06	9.79	7.24	-3.91	-0.96	2.42	3.00	-1.50	7.15	3.24	-5.32	50.68	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

 Theta Legends Fund is the successor fund to Legends Fund. Theta Legends Fund merged with Legends Fund on January 1st 2022.

It follows exactly the same process and strategy, except that the fund vehicle is no longer listed, investors are registered directly in the share register and subscriptions are monthly and redemptions monthly with 90 days' notice.

Fund Characteristics

Return Target	€STR (€Short Term Rate) +5% per annum
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 156.35
Subscriptions	Monthly
Redemptions	Monthly with 90 days notice e
Management Fee	0.625%
Performance Fee	5% with High Watermark
Subscription Fee	0%
Redemption Fee	0%
Currency	EUR
ISIN Code	NL0015000Q71

About Theta Legends Fund

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The Fund aims to provide individual and institutional investors with an investment vehicle which targets average returns of around €STR (€ Short Term Rate) + 5% per annum. The Manager will attempt to accomplish this objective by investing in a diversified portfolio of hedge funds (collective investment vehicles) and other investment structures, which employ diverse investment styles and strategies. No guarantee is given as to the Fund achieving this objective. The Fund is suitable for investors with an investment horizon of 3-5 years. While volatility is expected by the Manager to be lower than equity markets, investors should be prepared to accept equity-like movements.

The Fund focuses on hedge funds that have an outstanding investment history and proven adaptiveness to changing market environments through various economic cycles. Many of these hedge funds have a minimum investment amount of more than EUR 10 million and therefore are not easily accessible for private investors. It is expected that a manager of an Investee Fund will have a track record of at least 10 years.

Strategy & Implementation

The Fund aims to achieve consistent high absolute returns on investment, irrespective of the direction of comparable publicly traded securities, i.e. to have limited correlation to general market risks. The Fund's portfolio will contain participations in between 10 and 20 hedge funds with no single investment in a fund representing 20% or more of the book value of the Fund Assets at cost. Diversification is sought through the underlying markets, securities, investment strategies, trading styles and regions, rather than the number of hedge funds.

Disclaimer

Theta Legends Fund (the "Fund"), is domiciled in The Netherlands. Theta Fund Management B.V. (Theta) is the management company of the Fund a 100% subsidiary of Theta Capital Management B.V.. Theta is authorised as a management company and regulated by the Dutch regulator Autoriteit Financiële Markten. The Fund is registered under the license of Theta at the Autoriteit Financiële Markten. The shares of the Fund are admitted for (public) offering in The Netherlands. The information in this document provides insufficient information for an investment decision. Please read the Key Information Document (only for the Netherlands) and the prospectus. These documents of the Fund are available on the website of Theta (www.thetacapital.com).

