

Theta Legends Fund

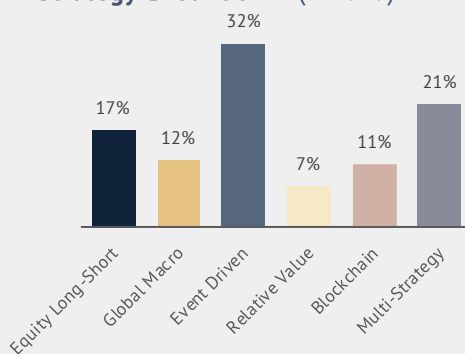
30 September 2023

Fund Characteristics

Fund AuM	€ 22,772,465
Strategy AuM (rounded) ¹	€ 250,000,000
Number of holdings	10
Top Holding	21%

Legends Performance (net of fees)

NAV	MTD	YTD
€ 136.99	-0.69%	3.77%

Strategy Breakdown (% NAV)²

Portfolio Breakdown (% NAV)²

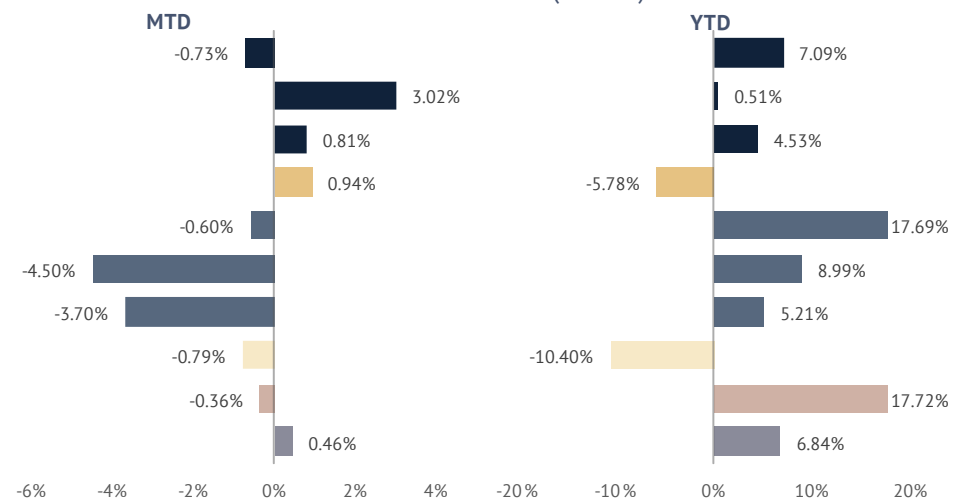
6%	Egerton Long-Short
5%	Renaissance - RIDGE
6%	Renaissance - RIEF
12%	Brevan Howard
20%	VR Global
6%	VR Argentina
6%	Pershing Square
7%	SABA Capital
11%	Pantera ESTF
21%	Point72

Monthly Summary

Legends Fund returned -0.69% in September, bringing year-to-date performance to +3.80%. The reference HFRX Global Hedge Fund EUR Index returned -0.22% and -0.22% year-to-date.

September proved to be a tough month for markets with the S&P500 down -4.77% and the Bloomberg Global Aggregate Bond Index down -2.92%. The month brought both indices into the red for the quarter as economic data deteriorated the growth outlook. Inflationary angst was back driven by higher energy prices, where investors lost confidence that we were approaching the peak in the global hiking cycle. Brent crude oil prices rose +28% after Saudi Arabia and Russia announced to extend voluntary oil output cuts through the end of year. The oil price increase threatens the consumer spending even further and can be problematic for central banks if headline inflation starts accelerating again. The effects of higher rates on the broader economy remains to be seen.

Reflecting on 2023 so far, the third quarter markedly differed from the first half of the year. The third quarter missed a positive catalyst like the AI surge in H1. Even with consumers' persistent resilience throughout the year, the looming shadows of recession cannot be ignored. The rapid change in yields and essentially the different interest rate regime that we have now entered, suggests that bonds, or more generally credit, may be the more interesting choice over equities. However, the correlation between stocks and bonds have been more positive than negative over the past 1.5 year and underscores the importance and value-add of alternative assets in a portfolio.

Performance Breakdown (% NAV)^{3,4}

Fund & Index Return Statistics^{5,6}

Legends	Annualised returns	Annualised st. dev.	Risk-adjusted return	Best monthly return	Positive months	S&P500 Beta
YTD	5.06%	5.02%	1.01	3.41%	55.56%	0.25
1 Year	3.66%	4.37%	0.84	3.41%	50.00%	0.14
3 Year	10.33%	17.15%	0.60	19.06%	50.00%	0.39
5 Year	7.01%	15.07%	0.47	19.06%	53.33%	0.42

HFRX Global (EUR)	Annualised returns	Annualised st. dev.	Risk-adjusted return	Best monthly return	Positive months	S&P500 Beta
YTD	-0.29%	2.85%	-0.10	1.43%	55.56%	0.09
1 Year	-0.71%	2.45%	-0.29	1.43%	41.67%	0.06
3 Year	0.19%	3.60%	0.05	2.72%	47.22%	0.13
5 Year	-0.90%	4.94%	-0.18	2.72%	51.67%	0.20

¹Rounded-includes the same assets in Theta Capital Management BV individual accounts.

²Managers that have a weighting of less than 5% due the building or exiting of a position are excluded.

³Returns gross of Theta Fees, net of underlying manager fees.

⁴Underlying manager net returns are based on flash estimates and are subject to change.

⁵Risk-Adjusted return is defined as the Annualised returns divided by Annualised standard deviation with data since inception.

⁶HFRX Global (EUR) is the HFRX Global Hedge Fund EUR Index and is used as a reference index, source HFR.

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Positions Update

Months like these test the resilience of the **Legends** portfolio. While our performance this month was negative, it's important to note that our decline (-69bps) was far better than that of equities (-477bps) or fixed income (-292bps). However, it's crucial to acknowledge that even though we fared better than the market, a negative return is not our aspiration. For the month, the fund saw positive returns from both quant strategies, **RIDGE** +3.02% and **RIEF** +0.81%. **Point72** (+0.46%) generated positives again, as it has done consistently throughout this year. **Brevan Howard** (+0.94%) also proved their strategy right, being up in down markets.

Remarkably, **VR** has now generated profits in Ukraine with its restructuring expertise. They had significant exposure when the war started and continued to invest when prices plummeted. It is a good example of what they excel at, making the most of situations that others would abandon,

and recognizing the potential in adverse situations. The same we're seeing in their Argentina strategy. Despite the country going through an economic downturn, they managed to generate positive returns. Please let us know if you are interested in their newsletter, as they share valuable insights on their thinking and approach in these situations.

Broadly speaking, 8 of our 10 managers have posted positive results this year. Our Event Driven positions, which make up the largest hedge fund strategy allocation in our portfolio, have delivered returns ranging from high single digits to double digits. The Multi-strategy, led by **Point72**, is our second-largest allocation, and we're confident in its ability to offer steady and consistent performance, regardless of the overall market trend. While RV and Macro have trailed in performance this year, they add significant diversification to our portfolio, and we're optimistic about the future potential of these strategies.

Historical Net Returns⁶

Returns (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	HFRX
2010		0.03%	2.91%	1.52%	-5.67%	-2.64%	1.77%	-0.54%	5.19%	2.53%	0.47%	4.58%	10.09%	4.69%
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%
2012	3.03%	0.00%	0.48%	-0.27%	-2.98%	-0.34%	0.75%	0.98%	1.74%	-1.36%	1.22%	0.98%	4.18%	3.05%
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%	11.71%	6.31%
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%
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%	-0.91%	-4.38%
2016	-2.78%	0.00%	-2.16%	-0.22%	-0.01%	-1.63%	2.36%	-0.68%	-0.28%	-1.71%	0.88%	1.23%	-5.00%	0.70%
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%	2.97%	3.49%
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%	-7.44%	-9.93%
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%
2020	0.41%	0.00%	-7.76%	4.91%	1.70%	2.35%	4.11%	6.96%	-3.02%	-2.08%	2.53%	7.31%	17.67%	3.00%
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%	2.65%
2022	-6.64%	-2.19%	3.46%	-3.98%	-7.98%	-4.07%	-0.16%	0.36%	-0.52%	-0.06%	0.29%	-0.34%	-20.27%	-6.28%
2023	3.41%	0.77%	-0.44%	0.28%	-1.17%	1.72%	0.70%	-0.79%	-0.69%				3.77%	-0.22%

⁶HFRX is the HFRX Global Hedge Fund EUR Index and is used as a reference index, source HFR.

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Strategy & Implementation

The Fund aims to achieve consistent high absolute returns on investment, irrespective of the direction of comparable publicly traded securities and thus 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.

About Theta Legends Fund

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.

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.

Product characteristics

Fund Terms		Management & Administration	
Fund Inception	February 2010	Fund Structure	Common Contractual Fund (Fonds voor Gemene Rekening (FGR))
Currency	EUR	Management Company	Theta Fund Management B.V.
Subscriptions	Monthly	Administrator	Apex Fund Services (Netherlands) B.V.
Redemptions	Monthly, 90 days' notice	Depository	Northern Trust Global Services SE
Management Fee	0.625%	Legal Owner	Stichting Bewaarbedrijf Legends XL Fund
Performance Fee	5%	Auditor	RSM Netherlands B.V.
High-Water Mark	Yes	Legal & Tax Counsel	Greenberg Traurig, LLP
Minimum Investment	EUR100k		
		Investor Relations	
		Email	investor@thetacapital.com
		Website	www.thetacapital.com
		Phone	+31 20 57 227 32
		Address	Concertgebouwplein 19, 1071 LM, Amsterdam

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 (<https://thetacapital.com/>).

