

Theta Legends Fund

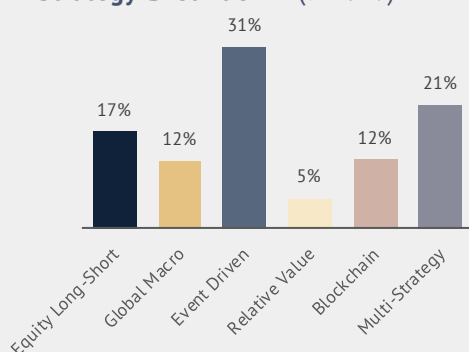
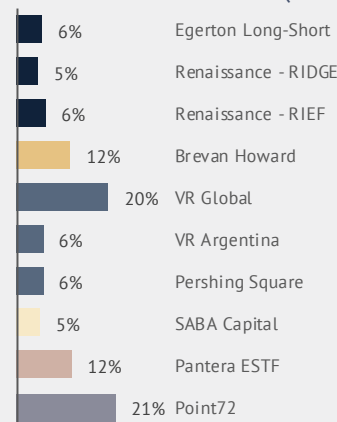
31 October 2023

Fund Characteristics

Fund AuM	€ 23,006,395
Strategy AuM (rounded) ¹	€ 250,000,000
Number of holdings	10
Top Holding	21%

Legends Performance (net of fees)

NAV	MTD	YTD
€ 138.40	1.03%	4.84%

Strategy Breakdown (% NAV)²

Portfolio Breakdown (% NAV)²

Liquidation of Theta Legends Fund

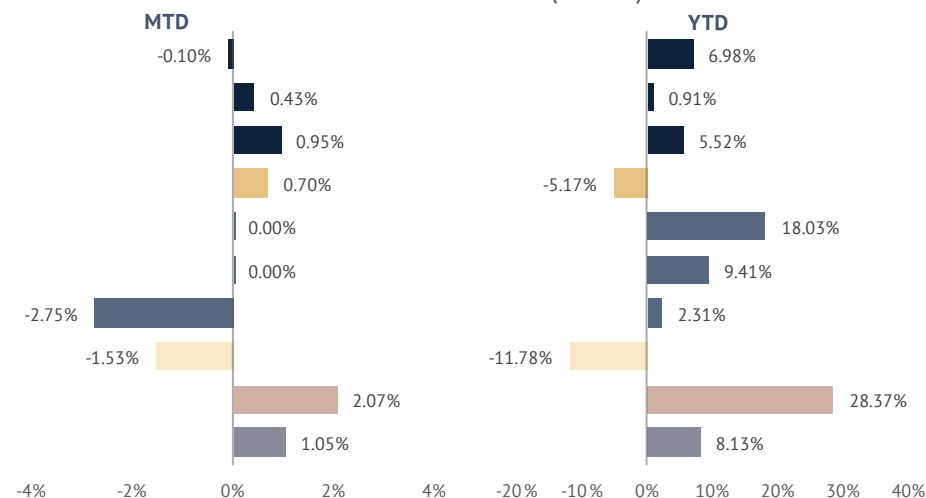
The Theta team has decided to liquidate the Legends fund as we have seen interest in the product decline over the years and at this point, we deem it no longer economically viable. Kindly be wary of a proxy voting notice coming from our administrators. We would like to thank every for their support over the years. Please let us know if you have any questions.

Monthly Summary

Legends Fund returned +1.04% in October, bringing year-to-date performance to +4.87%. The reference HFRX Global Hedge Fund EUR Index returned -0.95% and -1.17% year-to-date.

Both stocks and bonds did not fare well in October, the S&P500 was down -2.10% and Bloomberg Global Aggregate Bond Index down -1.20%. The prospect of "higher for longer" interest rates together with the tragic events that unfolded in the Middle East dampened risk appetite. The US 10-year yield rose above 5% for the first time since 2007 and we saw slight flight to safety in gold, which rose +7.32% for the month. On the other hand, October was a strong month for digital asset markets, with the Bloomberg Galaxy Crypto Index up +20.10% for the month, Bitcoin up +27.99% and Ethereum up +8.00%. Surely, a large factor that played a role are the potential approvals of the Bitcoin and Ethereum spot ETFs which will make trading easier, more accessible, and perhaps more institutional.

In October, there was a noticeable shift in investor expectations regarding further interest rate hikes. The likelihood of additional increases has diminished, shifting focus to how long the FOMC will maintain the current funds rate before considering reductions. Inflation remains a key factor in this decision-making process. As of September 2023, the year-over-year CPI is at 3.3%, with services contributing 3.2%. Within this, shelter accounts for 2.3% and transportation 0.5%, of which 0.4% is attributed to motor vehicle insurance. Typically, shelter prices inversely correlate with current interest rates and exhibit a lagged response, while insurance premiums are often influenced by interest rate volatility. If interest rates stabilize or decrease, bond markets may become more attractive, leading to a potential uptick in bond valuations as investors seek lower-risk income sources.

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	5.84%	4.78%	1.22	3.41%	60.00%	0.21
1 Year	4.79%	4.40%	1.09	3.41%	58.33%	0.17
3 Year	11.49%	17.05%	0.67	19.06%	52.78%	0.38
5 Year	7.84%	14.99%	0.52	19.06%	55.00%	0.41

HFRX Global (EUR)	Annualised returns	Annualised st. dev.	Risk-adjusted return	Best monthly return	Positive months	S&P500 Beta
YTD	-1.40%	2.87%	-0.49	1.43%	50.00%	0.11
1 Year	-1.52%	2.61%	-0.58	1.43%	41.67%	0.08
3 Year	-0.04%	3.64%	-0.01	2.72%	47.22%	0.13
5 Year	-0.38%	4.70%	-0.08	2.72%	51.67%	0.19

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.

Past performance does not guarantee or indicate future results. Analytics are presented for informational purposes only and do not constitute an offer or recommendation to buy or sell securities or to engage an investment manager. Market Indices included are a general source of information and may not be the designated benchmark to evaluate an investment's performance. All Rights Reserved.

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Positions Update

Legends' strong absolute and relative performance in October was primarily driven by **Pantera ESTF** (+2.07% and +28.37% YTD). Largest contributors for performance were both the Ethereum spot and Grayscale Ethereum Trust (ETHE). ETHE's price traded at a -20% discount to NAV at 31st of October 2023, which is significantly better than the discount it had at the start of the year (-60%). With the potential approvals of spot ETFs in the pipeline, there is a good probability that this gap will close or at least narrow further.

Another fund that did well in October is our largest position, **Point72** (+1.05% and +8.13% YTD). Multi-strategy, multi-manager funds have seen significantly more investor interest since last year as they provide and have delivered stable, consistent, and extremely strong risk-adjusted returns in any market environment. **Point72**, who keeps on delivering, this year, as well as last year, sits in the top decile of best multi-strategy, multi-manager funds compared to multi-strategy universe (Source: HFR database).

Macro-focused multi-manager platform **Brevan Howard** (+0.70% and -5.17% YTD), navigated through headwinds this year amidst a backdrop of extreme rate volatility not witnessed since the Global Financial Crisis. Looking ahead, we anticipate a more favorable environment for **Brevan Howard**. With exciting trades in rates, the upcoming US elections, and the emergence of broader economic trends, we believe **Brevan Howard** is in a good position to capitalize on these opportunities. These might include exploiting global interest rate differentials due to divergent monetary policies, navigating market shifts driven by the US electoral outcomes, and leveraging global economic trends for strategic trades.

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%	1.03%			4.84%	-1.17%

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/>).

