

Theta Legends Fund

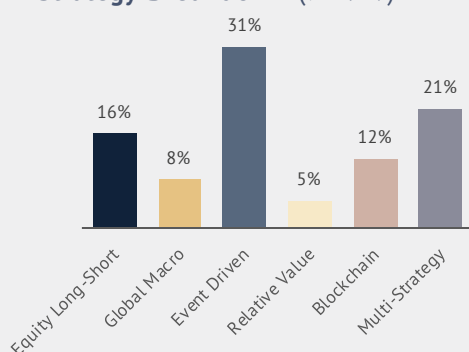
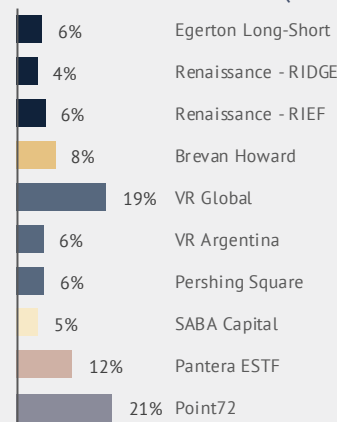
30 November 2023

Fund Characteristics

Fund AuM	€ 23,756,492
Strategy AuM (rounded) ¹	€ 250,000,000
Number of holdings	10
Top Holding	21%

Legends Performance (net of fees)

NAV	MTD	YTD
€ 142.92	3.26%	8.26%

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. We would like to thank everyone for their support over the years. Please let us know if you have any questions.

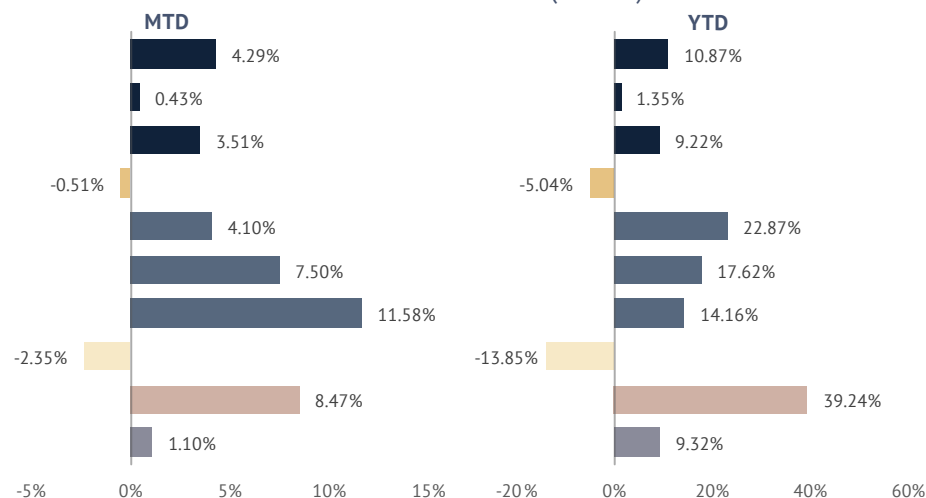
Monthly Summary

Legends Fund returned +3.26% in November, bringing year-to-date performance to +8.26%. The reference HFRX Global Hedge Fund EUR Index returned +1.41% and +0.23% year-to-date.

After two months of pain in both equity and bond markets, both markets rallied over the course of November. S&P500 saw an astonishing increase of +9.13% and the Bloomberg Global Aggregate Bond Index was up a whopping +5.04%, its second largest MoM increase in the past 30 years. And it wasn't just traditional markets that rallied, publicly traded crypto assets, such as Bitcoin (+9.21%), Ethereum (+12.88%) saw gains too.

Markets witnessed a positive shift and an unexpectedly quicker falling inflation. The release of the print reinforced the belief that central banks reached the peak of their monetary tightening cycle. Commodities, which we saw as a risk for increasing inflation in last month's newsletter as a result of the ongoing conflict in the Middle East fell in November, in part thanks to an increase in US supply of oil. Nat gas prices also fell -15%, reflecting expectations of lower demand due to an expected economic slowdown, mild (warmer) weather and higher storage levels in Europe.

While economic data remained stable-to-improving, there were some signs that the US economy is cooling. Both initial and continuing jobless claims have seen a modest rise, and credit card delinquencies continue to grow. Retail spending dipped slightly in October, indicating a shift in consumer spending habits after a robust performance in the middle of the year. In contrast, China's macroeconomic data was more positive than expected, with consumers spending more than anticipated. Notably, the People's Bank of China (PBoC) stepped in with stimulus during the month and announced more fiscal support. The recent meeting between President Biden and President Xi, which resulted in agreements on energy transition and climate issues, could suggest a de-escalation of tensions between the two global powers. However, it's important to note that the Chinese housing market continues to be a significant drag on the country's economic growth.

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	9.05%	5.38%	1.68	3.41%	63.64%	0.25
1 Year	7.89%	5.25%	1.50	3.41%	58.33%	0.23
3 Year	11.75%	17.08%	0.69	19.06%	52.78%	0.40
5 Year	8.85%	15.00%	0.59	19.06%	56.67%	0.41

HFRX Global (EUR)	Annualised returns	Annualised st. dev.	Risk-adjusted return	Best monthly return	Positive months	S&P500 Beta
YTD	0.25%	3.15%	0.08	1.43%	54.55%	0.13
1 Year	-0.10%	3.03%	-0.03	1.43%	50.00%	0.11
3 Year	-0.47%	3.37%	-0.14	2.27%	47.22%	0.12
5 Year	0.08%	4.73%	0.02	2.72%	53.33%	0.19

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

²Managers that have a weighting of less than 5% due to 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

Legends saw strong gains in November, in line with broader market gains. Most notably were positions with higher equity beta. We saw a gain of +11.58% from **Pershing Square**, their relatively concentrated portfolio saw significant contributions of 5 stocks in November: Chipotle (+46.98%), Universal Music Group (+30.11%), Hilton (+23.85%) and Restaurant Brand (+19.70%). The gains continued into December, the discount to NAV however remained at the same level of -33%. Another position that fared well was Pantera ESTF (+8.47%, +39.24% YTD) after a rally in crypto markets.

VR Global (+4.10%, +22.87% YTD) and **VR Argentina** saw significant returns (+7.50%, +17.62% YTD). Notably, Milei won the Argentinean presidential election setting the country off on a more liberal and market friendly path.

Egerton fared well (+4.29% and +10.87% YTD) with positive contributions from Ryanair (+23.94%) which announced soaring profits and their first ever dividend payments, Visa (+9.41%), Meta (+8.59%) and Canadian Nation Railway (+7.31%). **RIEF** (+3.51% and +9.22% YTD) performed in line with expectations with a

target of 0.40 equity beta and **RIDGE** (+0.43% and +1.35% YTD) disappointed.

Point72 (+1.10% and +9.32% YTD) remained a steady positive performer and hopes to end the year in double digit territory. Our Macro and RV fund **Brevan Howard** (-0.51% and -5.04% YTD) and **Saba** (-2.35% and -13.85%) have experienced a challenging year with low equity volatility but may profit from a declining rate environment going forward.

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%	3.26%		8.26%	0.23%

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/>).

