

Theta Legends Fund

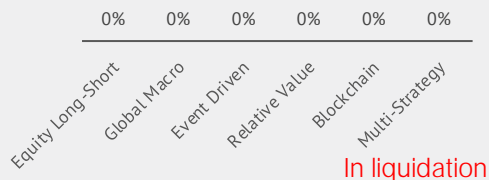
31 December 2023

Fund Characteristics

Fund AuM	€ 24,161,784
Strategy AuM (rounded) ¹	€ 250,000,000
Number of holdings	0
Top Holding	0%

Legends Performance (net of fees)

NAV	MTD	YTD
€ 145.36	1.71%	10.14%

Strategy Breakdown (% NAV)²

Portfolio Breakdown (% NAV)²

0%	Egerton Long-Short
0%	Renaissance - RIDGE
0%	Renaissance - RIEF
0%	Brevan Howard
0%	VR Global
0%	VR Argentina
0%	Pershing Square
0%	SABA Capital
0%	Pantera ESTF
0%	Point72

In liquidation

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.

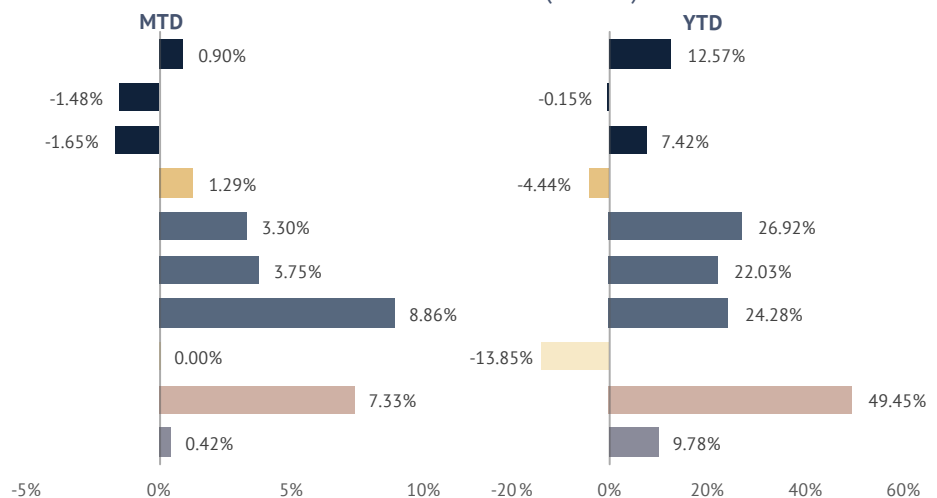
Monthly Summary

In December 2023, the Legends Fund concluded its operations, closing down after a 14-year run. The fund size is no longer sufficient for a cost efficient operation. While a bit of a sad moment, we are happy we close the fund on a strong note and we are grateful to all our investors who have entrusted us with their capital over the years. Please reach out if you have any questions regarding the liquidation or would like to explore a customized portfolio of specialized alternative managers.

Legends Fund returned +1.71% in December, bringing year-to-date performance to +10.14%. The reference HFRX Global Hedge Fund EUR Index returned +1.47% and +1.82% year-to-date.

Legends ended its last month and year on a positive note. We were pleased to see the greater majority of the portfolio performing throughout the year.

Over the past 5 years, Legends saw an annualised return of +9.87% and an annualised vol of 14.91% while maintaining a relatively low beta to the S&P500 of 0.41. This compares to the HFRX Global Hedge Fund EUR Index, which annualised at +0.83% with a vol of 4.66% over the past 5 years, albeit it with a lower beta of 0.19.

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	10.14%	5.23%	1.94	3.41%	66.67%	0.26
1 Year	10.14%	5.23%	1.94	3.41%	66.67%	0.26
3 Year	9.78%	16.68%	0.59	19.06%	52.78%	0.38
5 Year	9.87%	14.91%	0.66	19.06%	58.33%	0.41

HFRX Global (EUR)	Annualised returns	Annualised st. dev.	Risk-adjusted return	Best monthly return	Positive months	S&P500 Beta
YTD	1.70%	3.34%	0.51	1.47%	58.33%	0.15
1 Year	1.70%	3.34%	0.51	1.47%	58.33%	0.15
3 Year	-0.73%	3.21%	-0.23	1.52%	47.22%	0.12
5 Year	0.83%	4.66%	0.18	2.72%	55.00%	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.

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Positions Update

A clear, consistent winner on the risk-adjusted performance (RAP) front was **Point72**, delivering a strong 5.5 RAP in 2023.

The second-best RAPPER in 2023 was **VR Global**, up almost +30% for the year with a vol of 9%, delivering a RAP of 3.0. The expertise in finding dislocated securities in complex legal and regulatory situations, whilst maintaining control, disciplined capital deployment, low risk levels and while operating in emerging markets, is to our opinion unique and has been the alpha driver of the year. It profited largely in H2 from rallying Argentinian credit (~50% of total gain) after Javier Milei won the elections. They also gained throughout the year from positions in Ukraine (~25% of total gain) and from special situations in El Salvador, Sri Lanka, Pakistan and Tunisia (~10% of total gain). The fund has not and does not accept new capital contributions, which keeps the returns high and gives us higher conviction as to their disciplined capital deployment.

Pantera ESTF, dedicated to investing in early-stage blockchain projects was up +50%. **Pantera** has been a significant contributor to Legends Fund, not just this year but also over the past 4 years. Large contributions in 2023 came from Maverick, Ethereum, Near and Syn Futures, 4 blockchain projects. The prevailing positive sentiment in the digital asset market, coupled with the mitigation of major risks and our growing foot in the space, fuels our enthusiasm. We see a strong set of opportunities within digital assets and tremendous upside/downside ratios.

Other strong performers in 2023 were long-biased equity funds, such as **Egerton** +13% (RAP 1.8), **Pershing Square** +24% (RAP 1.4) and **RIEF** +8% (RAP 1.0). Which is still impressive given they are not holding any of the magnificent 7 stocks. Funds who lagged were **Brevan Howard** and **Saba**, both suffering from low volatility and defensive positioning within their areas of the market.

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%	1.71%	10.14%	1.70%

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/>).

