

Theta Legends Fund

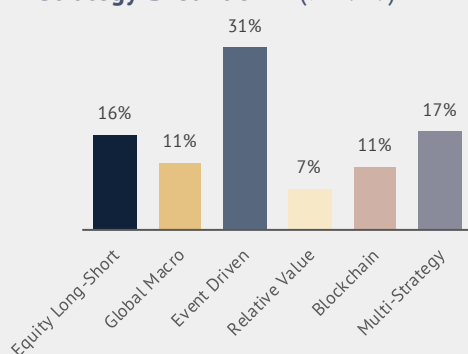
31 August 2023

Fund Characteristics

Fund AuM	€ 22,929,940
Strategy AuM (rounded) ¹	€ 250,000,000
Number of holdings	10
Top Holding	19%

Legends Performance (net of fees)

NAV	MTD	YTD
€ 137.94	-0.79%	4.49%

Strategy Breakdown (% NAV)²

Portfolio Breakdown (% NAV)²

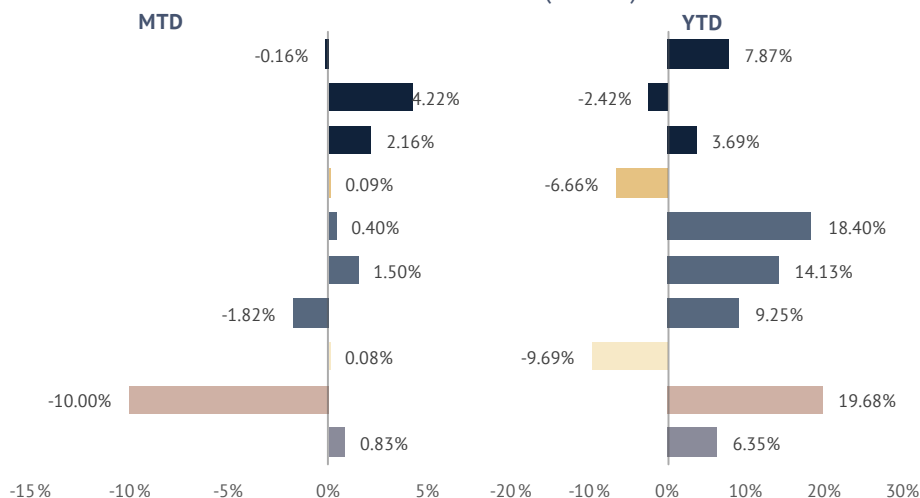
6%	Egerton Long-Short
4%	Renaissance - RIDGE
6%	Renaissance - RIEF
11%	Brevan Howard
19%	VR Global
6%	VR Argentina
6%	Pershing Square
7%	SABA Capital
11%	Pantera ESTF
17%	Point72

Monthly Summary

Legends Fund returned -0.79% in August, bringing year-to-date performance to +4.52%. The reference HFRX Global Hedge Fund EUR Index returned +0.17% and +0.00% year-to-date.

In August, the S&P500 lost -1.59% and the Bloomberg Global Aggregate Bond Index lost -1.37%. Listed assets traded down across the board in August as markets were captivated by renewed stress in the Chinese property market, weak macroeconomic data out of China and the People's Bank of China (PBoC) cutting its interest rate twice in August as they saw inflation turn negative. China's difficulties weigh on the global economy as they contribute almost a third of global GDP growth. Diversified investors had a hard time absorbing the losses in listed assets with the MSCI EM index (of which 25% is China) losing -6.14% and Commodities (Bloomberg Commodity Index) down -1.22% for the month.

Three dominant trends persist in the financial landscape: inflation, decelerating economic growth, and stricter financial conditions— with monetary policy being in the center. While markets anticipate another rate hike in December, the greater concern lies in the duration of these elevated rates. We've noticed heightened risks within the floating-rate domain. Even though issuance is lower versus previous years, consumers face steeper interests on credit card debts, auto loans, and new mortgages. Simultaneously, businesses have a hard time navigating these higher rates, whether for refinancing or fresh capital. And as inflation decreases, real rates climb, putting pressure on margins. Meanwhile, the Fed's balance sheet has reduced by a trillion dollar since its peak in March 2022, now standing at 8 trillion dollars, contrasted against a 1.5 trillion deficit. This reduction in liquidity poses challenges for asset price growth, especially when factoring in the US Treasury's demand for liquidity.

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	6.81%	5.14%	1.32	3.41%	62.50%	0.29
1 Year	3.83%	4.33%	0.89	3.41%	50.00%	0.11
3 Year	9.46%	17.28%	0.55	19.06%	50.00%	0.40
5 Year	7.19%	15.06%	0.48	19.06%	55.00%	0.42

HFRX Global (EUR)	Annualised returns	Annualised st. dev.	Risk-adjusted return	Best monthly return	Positive months	S&P500 Beta
YTD	0.00%	3.03%	0.00	1.43%	62.50%	0.13
1 Year	-1.71%	2.71%	-0.63	1.43%	41.67%	0.08
3 Year	0.12%	3.61%	0.03	2.72%	47.22%	0.13
5 Year	-1.05%	4.96%	-0.21	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

In August, three of our managers deserve notable commentary. Starting with **VR Global** (+0.40%, +18.40% YTD) and **VR Argentina** (+1.50%, +14.13% YTD), which had an interesting month as the Argentinean primary elections took place on the 13th of August. Primaries preceded the general elections on October 22nd. The outcome of the primary was a surprising one, as ultra-right Javier Milei took home most casted votes (30.04%). In the media, Milei was compared to Trump and Jair Bolsonaro of Brazil as well as being painted as dangerously radical. A day after the election, Argentinian sovereign debt traded down -10%. Provincial and corporate bonds varied but averaged down -4% for the day. Despite the given backdrop, both strategies ended the month in positive territory, showing the strength and resilience of the manager's investment strategy and risk management. Going forward, we trust the fund's manager Richard Deitz' ability to capitalize on the opportunities in Argentina.

After a challenging start to the year for the **Renaissance Diversified Global** strategy – its market neutral quantitative strategy – returned +4.22% in August, reversing a great deal of the losses made earlier in the year. The higher equity beta

strategy **Renaissance Equity** returned +2.16%. These strategies generally thrive in times of uncertainty, and we expect them to do well in the foreseeable future.

Finally, the largest driver of the Legends performance in August was the **Pantera Early-Stage Token** Fund, which suffered from the broader crypto drawdown: the Bloomberg Galaxy Crypto Index (Ticker: BGCI) was down -13.72% in August and Ethereum lost -11.01%. On a positive note, we saw large institutions filing for Bitcoin and Ethereum spot ETFs, which could indicate a possible institutionalized adoption. Overall, we remain highly optimistic about the outlook for blockchain technology and our managers' investments in the sector.

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%					4.49%	0.00%

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/>).

