

**Theta Legends Fund**

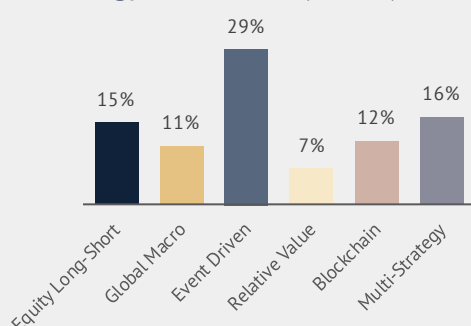
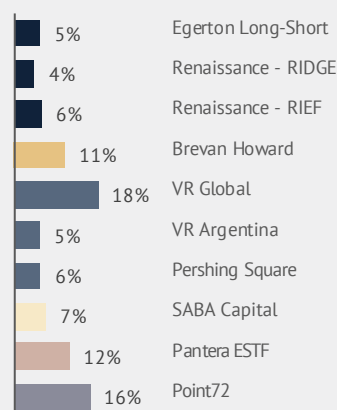
30 June 2023

**Fund Characteristics**

Fund AuM	€ 23,515,357
Strategy AuM (rounded) <sup>1</sup>	€ 250,000,000
Number of holdings	10
Top Holding	18%

**Legends Performance** (net of fees)

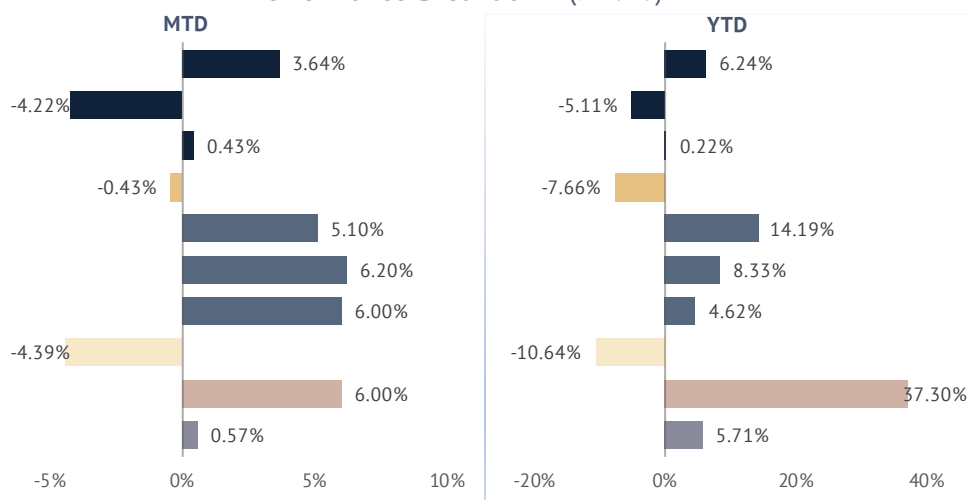
NAV	MTD	YTD
€ 138.07	1.72%	4.59%

**Strategy Breakdown** (% NAV)<sup>2</sup>

**Portfolio Breakdown** (% NAV)<sup>2</sup>

**Summary**

**Legends Fund returned +1.72% in June, bringing the year-to-date performance to +4.59%. The reference HFRX Global Hedge Fund EUR Index was up +0.54% and -0.54% year-to-date.**

In June, the S&P500 gained +6.61% (+16.88% year-to-date) while the Bloomberg Global Aggregate Bond Index lost -0.01% (+1.43% year-to-date). Remarkably, much of the equity gains this year originate from growth stocks, the most disappointing asset last year. And that whilst commodities, who led the way last year, is the worst performing asset this year. Bonds, who were also hit last year have yet to experience a recovery but seem to be more prone to macroeconomic factors.

The robust returns on stocks this year have been fueled in part by the absence of an anticipated surge in unemployment across developed countries. Additionally, there is optimism that the U.S. might be able to substantially mitigate inflation without an increase in unemployment. In addition to the macroeconomic influences, bullish sentiment surrounding the artificial intelligence sector has propelled some of the world's largest stocks to exceptional performance levels. For instance, Meta has recorded an impressive year-to-date return of +138.47%.

**Performance Breakdown** (% NAV)<sup>3</sup>

**Fund Return Statistics** (since inception)

Legends	Annualised returns	Annualised st. dev.	Risk-adjusted return <sup>4</sup>	Best monthly return	Positive months	S&P500 Beta
<b>YTD</b>	9.39%	5.66%	1.66	3.41%	66.67%	0.27
<b>1 Year</b>	4.14%	4.18%	0.99	3.41%	50.00%	0.07
<b>3 Year</b>	13.49%	17.68%	0.76	19.06%	52.78%	0.43
<b>5 Year</b>	7.07%	15.06%	0.47	19.06%	53.33%	0.42
HFRX Global (EUR) <sup>5</sup>	Annualised returns	Annualised St. Dev.	Risk-adjusted return <sup>4</sup>	Best monthly return	Positive months	S&P500 Beta
<b>YTD</b>	-1.09%	3.51%	0.31	1.43%	50.00%	0.17
<b>1 Year</b>	-1.18%	2.85%	0.42	1.43%	41.67%	0.06
<b>3 Year</b>	0.67%	3.70%	0.18	2.72%	47.22%	0.14
<b>5 Year</b>	-1.20%	4.95%	0.24	2.72%	50.00%	0.20

<sup>1</sup>Rounded- includes assets in Theta Capital managed accounts.

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

<sup>3</sup>Returns gross of Theta Fees, net of underlying manager fees.

<sup>4</sup>Annualised returns divided by annualised standard deviation with data since inception.

<sup>5</sup>Reference index = HFRX Global Hedge Fund EUR Index.

**Theta Legends Fund**

30 June 2023

**Positions Update**

**Egerton Long-Short** (+3.64% in June) is one of our long-equity biased funds who profited from a surge in some of the growth stocks, with Meta being one of its top 10 long-positions. **Pershing Square** (+6.00%), who's share price is trading at a 36% discount to NAV at the end of June, announced a further USD 100mm buy-back earlier this June, showing the boards desire to close the gap. Notably, over the past 10 years, the average discount has been 22% and we believe that there is a good probability the gap will close with a performing NAV.

**VR's Global** and Argentinean strategy also posted great results in June, +5.10% and +6.20% respectively. Partly driven by a better outlook for Argentina such as less drought (leading to positive crop output) and optimism around the upcoming elections. However, uncertainty and instability looms over Argentina, underscored by the latest CPI figures from June, which revealed an alarming year-on-year increase of 115.6%. We trust Richard Deitz' ability to combat and profit from the challenging environment, as he has proven to generate returns in all market conditions over the past 25 years.

**Pantera ESTF** gained +6.00% in June with majority of the gains attributable to three positions, an increase in a Series A valuation, Ethereum and Maverick. **Point72** generated a stable +0.57% (+5.71% ytd) with six out of six months of positive performance this year, after an already resilient +9.30% performance last year. **Saba** lost -4.39% for the month. The closed-end fund arbitrage strategy in Saba now makes-up about 50% of the strategy and faced losses as share price and NAV diverged, other parts of the portfolio which are functions of volatility also lost given the lower volatility environment.

**Historical Returns**

Returns (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	HRFX <sup>5</sup>
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%							4.59%	-0.54%

<sup>5</sup>HRFX Global Index EUR Hedged.

**Theta Legends Fund**

30 June 2023

**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 1<sup>st</sup> 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.

**Strategy & Implementation**

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

**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	<a href="mailto:investor@thetacapital.com">investor@thetacapital.com</a>
		Website	<a href="http://www.thetacapital.com">www.thetacapital.com</a>
		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/>).

