

**Performance Update November 2022 - NAV: EUR 132.42**

Legends Fund returned 0.29% in November, bringing the year-to-date performance to -19.98%. The reference HFRX Global Hedge Fund Index (EUR) was -0.04% in November and -5.98% YTD.

November saw markets continuing their recovery from October's lows. Equity markets had a particularly strong month with developed market equities gaining +7% and emerging market equities rallying nearly +15%.

The main reason for the rally was below consensus inflation numbers from the US. The +7.7% year-on-year print fueled market hopes that US inflation has now peaked. The thought that falling inflation could mean the end of the rate hiking cycle gave stocks (and bonds) a boost. All of the equity focused hedge funds in the Legends portfolio benefitted. **Egerton, Pershing Square** and **Renaissance** all put in strong performances in November.

In bond markets, the dynamics were similar. Due to the above macro picture, yields in the US and Europe retreated significantly. This resulted in a +4.7% rally for the JP Morgan Global Aggregate Bond Index. Emerging market bond specialist **VR Global** benefitted and outperformed strong index performance.

The flipside was that the best performing managers year-to-date took a pause for breath. **Saba, Brevan Howard** and **Millennium** all had slightly negative months. The exception to the multi strategy and macro Legends was **Point72** who also gained territory in November.

Over the past 2 years, and despite a dismal 2022, by far the biggest contributor to the portfolio has been **Pantera**. We would like to give you a breakdown of the hedge fund and blockchain (**Pantera**) performance in the Legends portfolio, given that the latter has been such a dominant force.

To start, of the year-to-date 2022 performance of -19.98% for the portfolio as a whole, -21.00% is attributable to the blockchain part (**Pantera**). That means that the hedge fund portfolio ex blockchain returned +1.02% (vs -5.98% for the HFRX Hedge Fund).

To compare, in 2021, the performance of the portfolio for the year was +50.67%. +37.11% was attributable to the blockchain portion and +13.56% was attributable to the hedge fund portfolio ex **Pantera** (vs +2.65% for the HFRX Hedge Fund Index).

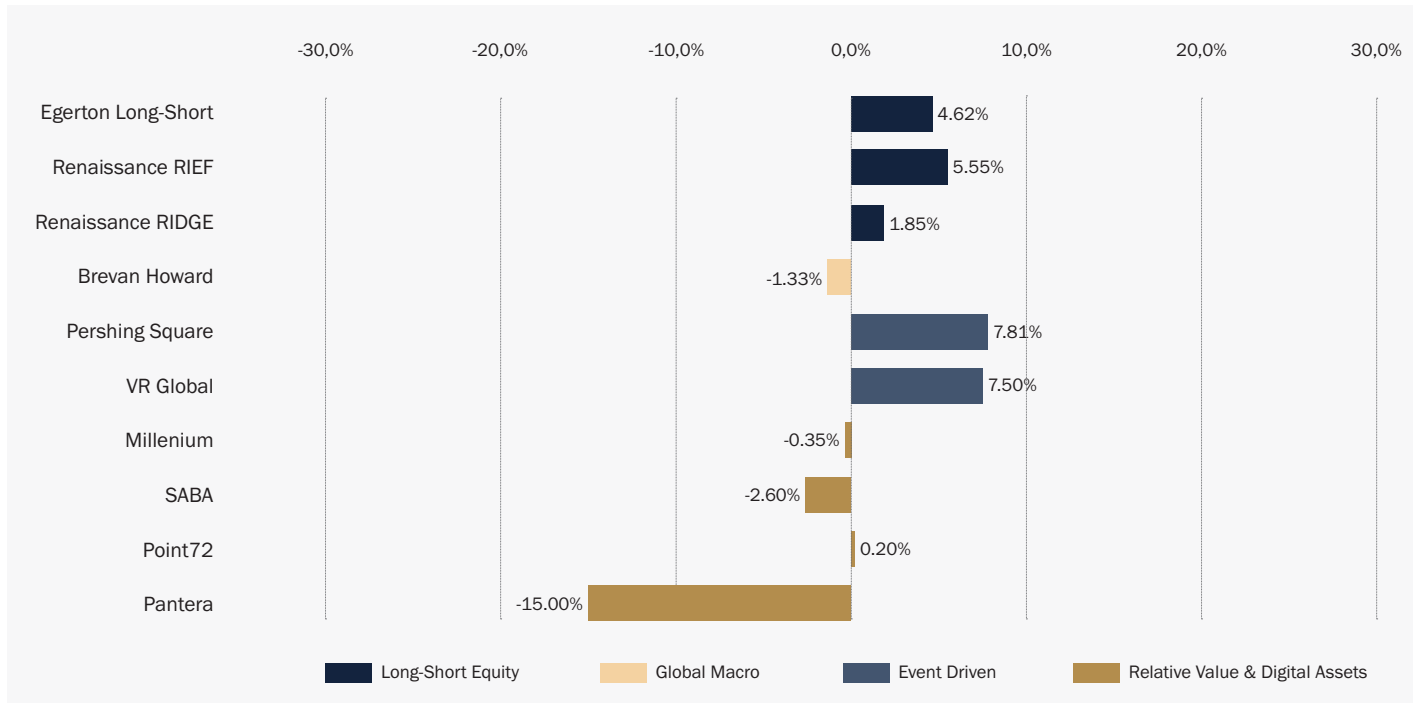
For the full two-year period, the overall portfolio is **up 20.57%** vs -5.22% for the MSCI World, -13.3% for the High Yield Index and -16.76% for the Govt bond Index.

If we look at the **Pantera** position for Legends Fund since inception in 2019, the value of the holding in **Pantera** today plus the meaningful realizations along the way, comes to a return multiple of 10.64x.

We remain very excited about the prospects for the investments in blockchain technology through Pantera, despite the pullback in prices and the current low in sentiment. Blockchain technology is not going away. It is the infrastructure layer for the next generation of the internet that supports native value transfer. This is getting acknowledged more and more, also by CEOs of leading financial institutions as can be concluded from the recent [opinion article](#) by David Solomon of Goldman Sachs and Blackrock's Larry Fink's expectation that the [next generation of markets is tokenization](#). **Pantera** is in a strong position to make investments in this core infrastructure at attractive valuations given the current market environment and we expect that this will drive the next leg of performance. For our commentary on the market environment, we refer to the recording of our [recent webinar](#) with Matt Walsh of Caste Island Ventures.

We are also entering an interesting period for the portfolio as a whole as higher rates, increased dispersion and finally a distressed cycle are providing an attractive backdrop for these strategies. We look forward to reporting in more detail on these strategies over the coming months and quarters.

Results per manager for October 2022



\*Managers that have a weighting of less than 5% due the building or exiting of a position are excluded.

Performance Summary per sub sector

Long-Short Equity

**Egerton Long-Short Fund (John Armitage):** +4.62% in November, -13.22% YTD

**Renaissance Technologies (Jim Simons):** RIEF +5.55% in November, +2.36% YTD and RIDGE +1.85% in November, -3.24% YTD

Global Macro

**Brevan Howard Fund (Alan Howard):** -1.33% in November, +15.83% YTD

Event-Driven

**Pershing Square Holdings (Bill Ackman):** +7.81% in November, -14.37% YTD

**VR Global (Richard Deitz):** +7.50% in November, -11.08% YTD

Relative Value & digital assets

**Millennium International (Izzy Englander):** -0.35% in November, +8.90% YTD

**Saba Capital Masterfund (Boaz Weinstein):** -2.60% in November, +22.84% YTD

**Point72 (Steve Cohen):** +0.20% in November, +7.36% YTD

**Pantera Early Stage Token Fund (Dan Morehead):** -15.00% in November, -73.52% YTD

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
<b>2022</b>	<b>-6.64</b>	<b>-2.19</b>	<b>3.46</b>	<b>-3.98</b>	<b>-7.98</b>	<b>-4.07</b>	<b>-0.16</b>	<b>0.36</b>	<b>-0.52</b>	<b>-0.06</b>	<b>0.29</b>	<b>-</b>	<b>-19.98</b>	<b>-5.98</b>
<b>2021</b>	<b>3.78</b>	<b>19.06</b>	<b>9.79</b>	<b>7.24</b>	<b>-3.91</b>	<b>-0.96</b>	<b>2.42</b>	<b>3.00</b>	<b>-1.50</b>	<b>7.15</b>	<b>3.24</b>	<b>-5.32</b>	<b>50.68</b>	<b>3.74</b>
<b>2020</b>	<b>0.41</b>	<b>-1.40</b>	<b>-7.76</b>	<b>4.91</b>	<b>1.70</b>	<b>2.35</b>	<b>4.11</b>	<b>6.96</b>	<b>-3.02</b>	<b>-2.08</b>	<b>2.53</b>	<b>7.31</b>	<b>16.04</b>	<b>3.00</b>
<b>2019</b>	<b>3.25</b>	<b>1.99</b>	<b>0.15</b>	<b>-0.73</b>	<b>-0.95</b>	<b>2.20</b>	<b>0.76</b>	<b>-5.67</b>	<b>0.42</b>	<b>0.17</b>	<b>-0.41</b>	<b>3.36</b>	<b>4.30</b>	<b>3.44</b>
<b>2018</b>	<b>2.41</b>	<b>-2.87</b>	<b>-1.88</b>	<b>1.48</b>	<b>0.35</b>	<b>0.62</b>	<b>-0.14</b>	<b>-0.49</b>	<b>0.14</b>	<b>-2.79</b>	<b>-1.45</b>	<b>-2.91</b>	<b>-7.43</b>	<b>-9.93</b>
<b>2017</b>	<b>1.02</b>	<b>2.38</b>	<b>-1.51</b>	<b>0.74</b>	<b>-0.24</b>	<b>-0.39</b>	<b>0.23</b>	<b>0.14</b>	<b>-0.75</b>	<b>1.27</b>	<b>0.27</b>	<b>-0.17</b>	<b>1.96</b>	<b>3.49</b>
<b>2016</b>	<b>-2.78</b>	<b>-1.81</b>	<b>-2.16</b>	<b>-0.22</b>	<b>-0.01</b>	<b>-1.63</b>	<b>2.36</b>	<b>-0.68</b>	<b>-0.28</b>	<b>-1.71</b>	<b>0.88</b>	<b>1.23</b>	<b>-6.63</b>	<b>0.70</b>
<b>2015</b>	<b>1.19</b>	<b>2.46</b>	<b>0.95</b>	<b>-0.26</b>	<b>0.24</b>	<b>-0.61</b>	<b>2.14</b>	<b>-2.68</b>	<b>-1.27</b>	<b>-3.05</b>	<b>1.01</b>	<b>-0.87</b>	<b>-0.90</b>	<b>-4.38</b>
<b>2014</b>	<b>-0.33</b>	<b>2.39</b>	<b>-0.41</b>	<b>-2.03</b>	<b>1.28</b>	<b>1.37</b>	<b>-0.90</b>	<b>1.65</b>	<b>0.92</b>	<b>-1.39</b>	<b>1.53</b>	<b>0.99</b>	<b>5.08</b>	<b>-0.98</b>
<b>2013</b>	<b>2.47</b>	<b>0.01</b>	<b>2.41</b>	<b>1.57</b>	<b>0.91</b>	<b>-1.84</b>	<b>2.33</b>	<b>-2.14</b>	<b>0.72</b>	<b>1.75</b>	<b>1.51</b>	<b>1.56</b>	<b>11.72</b>	<b>6.31</b>
<b>2012</b>	<b>3.03</b>	<b>2.05</b>	<b>0.48</b>	<b>-0.27</b>	<b>-2.98</b>	<b>-0.34</b>	<b>0.75</b>	<b>0.98</b>	<b>1.74</b>	<b>-1.36</b>	<b>1.22</b>	<b>0.98</b>	<b>6.33</b>	<b>3.05</b>
<b>2011</b>	<b>-0.60</b>	<b>1.46</b>	<b>-0.86</b>	<b>1.39</b>	<b>-2.63</b>	<b>-3.48</b>	<b>0.25</b>	<b>-4.14</b>	<b>-5.23</b>	<b>2.12</b>	<b>-0.61</b>	<b>-1.22</b>	<b>-13.01</b>	<b>-8.70</b>
<b>2010</b>	<b>-</b>	<b>0.03</b>	<b>2.91</b>	<b>1.52</b>	<b>-5.67</b>	<b>-2.64</b>	<b>1.77</b>	<b>-0.54</b>	<b>5.19</b>	<b>2.53</b>	<b>0.47</b>	<b>4.58</b>	<b>9.62</b>	<b>4.63</b>

Results from Feb 2010 to Dec 2012 are the results of Legends Fund predecessor fund (same strategy, but no listing).

\*The HFRX Global hedge Fund index hedged to Euro

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.

## Fund Characteristics

Return Target	€STR (€Short Term Rate) +5% per annum
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 132.42
Subscriptions	Monthly
Redemptions	Monthly with 90 days notice
Management Fee	0.625%
Performance Fee	5% with High Watermark
Subscription Fee	0%
Redemption Fee	0%
Currency	EUR
ISIN Code	NL0015000Q71

## About Theta Legends Fund

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.

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.

### 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.

#### 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/>).

