

**Performance update April 2023 – NAV: 137.33**

Legends Fund returned +0.28% in April, bringing the 2023 performance to +4.06% for the year. The reference HFRX Global Hedge Fund EUR Index was up +0.23% in April and -0.41% year-to-date.

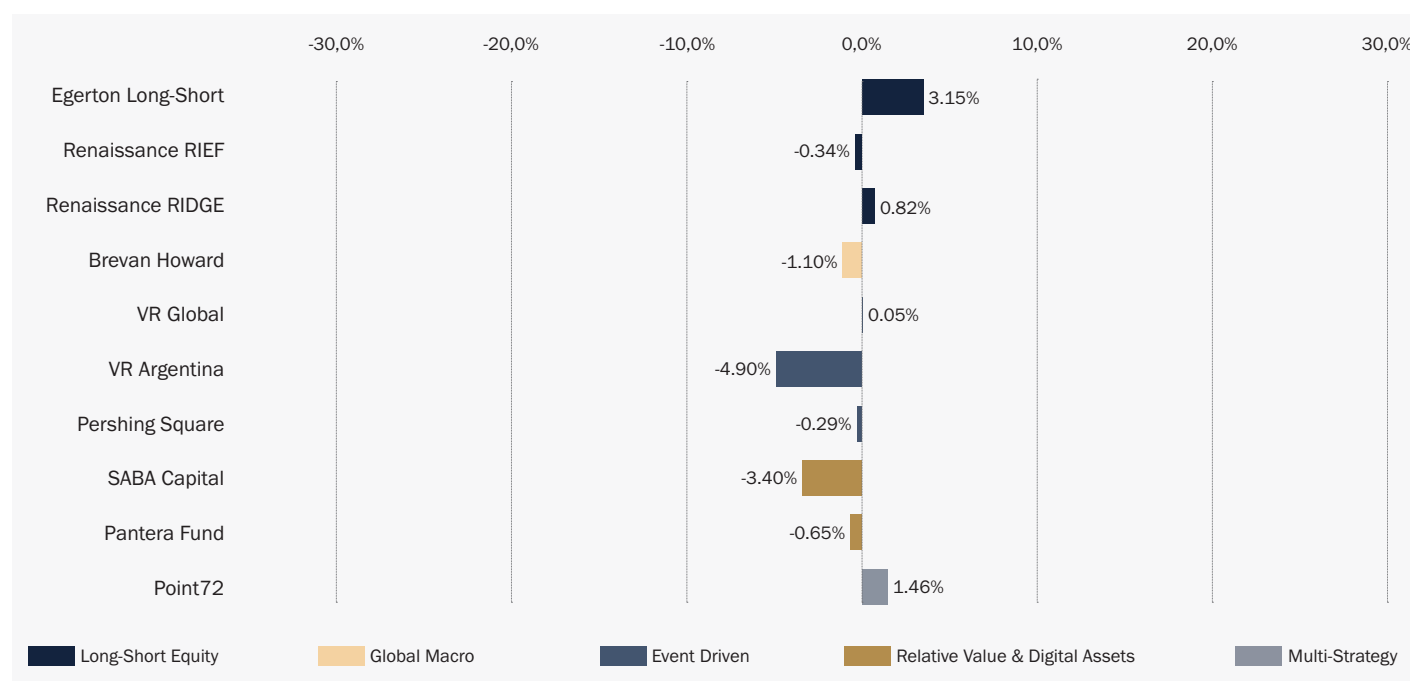
In April, we continued to see volatility in the US regional banking sector, with the Federal Deposit Insurance Corp. (FDIC) having to step in once again seeking bids from larger banks to save the regionals. A run on deposits raises the question about the effect of the Federal Reserve's aggressive rate hikes on US lenders and what the central bank can do to stop a bank crisis from spreading. JPMorgan is among a small number of giant banks that have already amassed more than 10% of nationwide deposits. Despite the turmoil at US regionals and uncertainty in markets, the S&P 500 gained +1.56% in April (+9.16% year-to-date) and the Bloomberg Global Aggregate Bond Index was up +0.44% (+3.46% year-to-date).

Noteworthy, the CBOE Volatility Index (VIX) ended the month below 16 for the first time since November 2021. The measure which is often referred to as the "fear index" slipped for six straight weeks as the S&P 500 endured its least turbulent month in almost four years. It was the result of aggressive forces balancing each other out beneath the surface.

On the Hedge Fund side, the US Securities and Exchange Commission (SEC) voted on faster reporting of 'trigger events' in April. Big Hedge Funds are now required to report major losses to the SEC within 72-hours. Only the SEC will be notified, privately, when significant losses occur. This is part of a campaign run by SEC Chair Gary Gensler.

The three best performers for the Legends Fund in April were **Egerton Long-Short** (+3.15%), **Point72** (+1.46%) and **Renaissance Institutional Diversified Global** (+0.82%). Egerton's gains came primarily from the long side of the book (+3.3%), with the short book detracting -0.2%. Their portfolio is highly diversified with about 100 positions on both the long and short side, netting to about 72% long exposure at the end of April. Egerton's major thematic exposures are in Canadian rails, reinsurance, travel (via Ryanair, Booking), and card networks.

One of the funds that faced challenges in April was **VR Argentina** (-4.90%), losing against the backdrop of a bleak outlook of extreme drought, inflation and election uncertainty. The push of a cratering economy and pull of looming elections are exerting a powerful yin and yang influence on markets for Argentine debt. Nonetheless, Richard Deitz remains excited about the longer-term outlook as agro exports are expected to return to normal levels in the coming years and Argentina turning into a net energy exporter. **Saba Capital** (-3.40%) faced losses in closed-end fund arbitrage, a relative value trade of credit vs. equity and outright shorts, with most positions being unrealized losses expected to be played out in the future.

**Month-to-date Performance**


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

**Theta Legends Fund**

30 Apr 2023

**Performance Summary by Strategy**

Portfolio	MTD	YTD
<b>Long Short Equity</b>		
Egerton Long-Short (John Armitage)	3.15%	3.97%
Renaissance Institutional Equities (Jim Simons)	-0.34%	2.72%
Renaissance Institutional Diversified Global Equities (Jim Simons)	0.82%	1.46%
<b>Global Macro</b>		
Brevan Howard Master Fund (Alan Howard)	-1.10%	-5.33%
<b>Event Driven</b>		
VR Global (Richard Deitz)	0.05%	6.70%
VR Argentina (Richard Deitz)	-4.90%	2.21%
Pershing Square (Bill Ackman)	-0.29%	0.43%
<b>Relative Value &amp; Digital Assets</b>		
Saba Capital Master Fund (Boaz Weinstein)	-3.40%	-3.24%
Pantera Early Stage Token Fund (Dan Morehead)	-0.65%	23.44%
<b>Multi-Strategy</b>		
Point72 (Steve Cohen)	1.46%	4.31%

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
2023	3.41	0.77	-0.42	0.28									<b>4.06</b>	<b>-0.41</b>
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	<b>-20.27</b>	<b>-6.28</b>
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	<b>50.68</b>	<b>3.74</b>
2020	0.41	-1.40	-7.76	4.91	1.70	2.35	4.11	6.96	-3.02	-2.08	2.53	7.31	<b>16.03</b>	<b>3.00</b>
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	<b>4.30</b>	<b>3.44</b>
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	<b>-7.44</b>	<b>-9.93</b>
2017	1.02	1.38	-1.51	0.74	-0.24	-0.39	0.23	0.14	-0.75	1.27	0.27	-0.17	<b>1.97</b>	<b>3.49</b>
2016	-2.78	-1.81	-2.16	-0.22	-0.01	-1.63	2.36	-0.68	-0.28	-1.71	0.88	1.23	<b>-6.72</b>	<b>0.70</b>
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	<b>-0.91</b>	<b>-4.38</b>
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	<b>5.08</b>	<b>-0.98</b>
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	<b>11.71</b>	<b>6.31</b>
2012	3.03	2.05	0.48	-0.27	-2.98	-0.34	0.75	0.98	1.74	-1.36	1.22	0.98	<b>6.31</b>	<b>3.05</b>
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	<b>-13.01</b>	<b>-8.70</b>
2010	-	0.03	2.91	1.52	-5.67	-2.64	1.77	-0.54	5.19	2.53	0.47	4.58	<b>10.09</b>	<b>4.63</b>

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

**Theta Legends Fund**

30 Apr 2023

**Fund Characteristics**

Return Target	€STR (€Short Term Rate) +5% per annum
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 137.33
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/>).

