

Performance update May 2023 – NAV: 135.73

Legends Fund returned -1.17% in May, bringing the 2023 performance to +2.85% for the year. The reference HFRX Global Hedge Fund EUR Index was down -0.67% in May and -1.08% year-to-date.

In May, the S&P500 gained +0.43% while the Bloomberg Global Aggregate Bond Index lost -0.46%. Markets were captivated by headlines about the US debt ceiling. However, it is important to note that while it is predominantly a question of politics surrounding the topic, the overall impact and consequences of failing to raise the debt ceiling can be far-reaching and have serious implications for government operations, financial stability, and international markets.

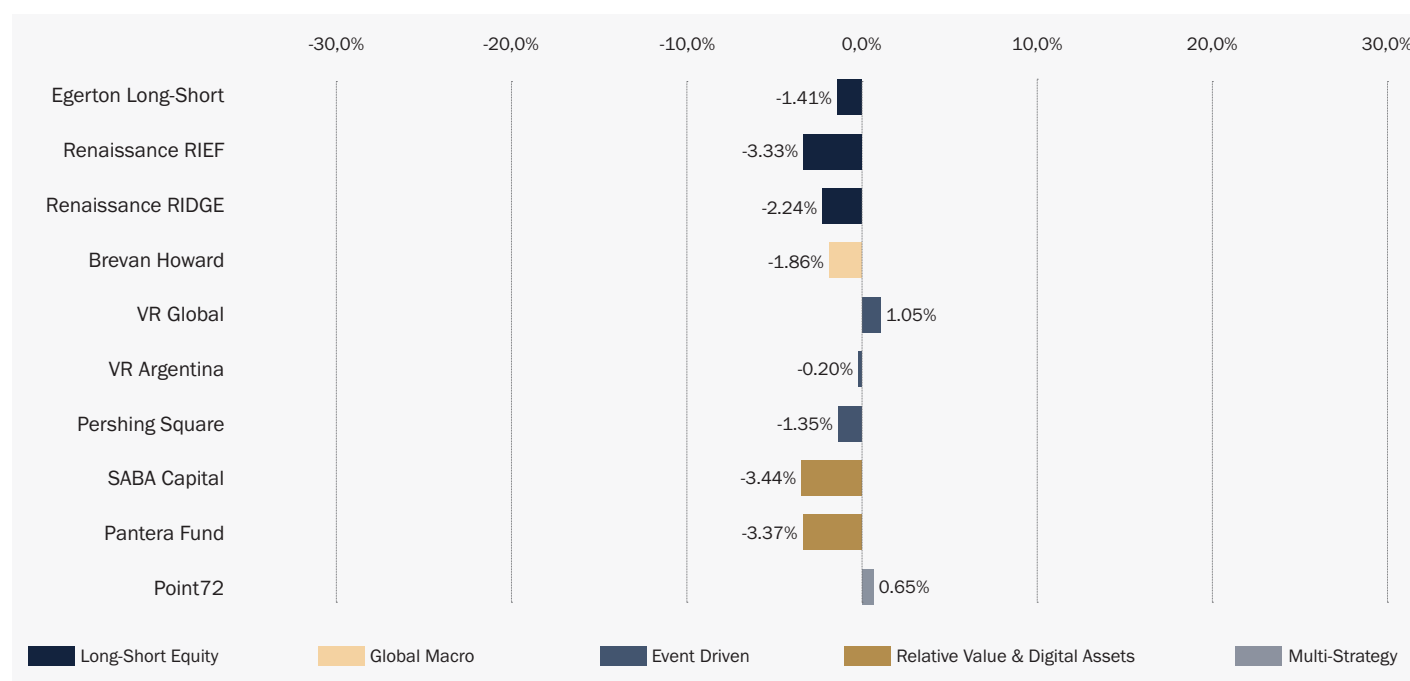
Another development was the reversal in rate hike expectations from an anticipated cut to another hike. The reversal was caused by Governor Philip Jefferson, who said that skipping an increase would give policymakers time to assess data but not preclude future tightening. Rate volatility, as measured by the MOVE Index, has been elevated since the start of the rate hiking cycle at the beginning of 2022, emphasizing the exceptionally uncertain environment that we're in. In general, hedge funds thrive in an uncertain environment by staying firm to their strategy.

The best performers for the Legends Fund in May were **VR Global** (+1.05%) and **Point72** (+0.65%). We are pleased to observe the consistent positive monthly returns of the two funds this year, which also represent the Fund's largest allocation.

Other funds faced challenges during the month. Both the quant-focused **Renaissance** funds experienced a setback, with **RIDGE** declining by -2.24% and **RIEF** by -3.33%, effectively reversing the gains they had achieved earlier in the year. The token-focused **Pantera ICO**, despite a loss of -3.37% in May, has managed to maintain a solid year-to-date performance of +22.16%. Macro-specialist **Brevan Howard** encountered challenges this year, recording a loss of -1.86% in May. The fund's rate, currency, and commodity bets did not materialize as expected, highlighting the complexities and uncertainties surrounding macroeconomic forecasting this year. The relative-value fund **Saba Capital** faced a -3.44% loss as its closed-end fund and volatility arbitrage strategies failed to yield favorable results. **Egerton** experienced losses in equity positions tied to Visa, Canadian Pacific, and Canadian National Railway, culminating in a -1.44% loss for the month.

For the year, Legends Fund remains solidly in positive territory. This is a result of the largest Fund allocations showing strong year-to-date results. We are in a period in which we expect hedge funds to demonstrate the added value of specialized, active management and we have emphasized the areas in which we believe the biggest opportunities lie. We are therefore positive on the performance outlook for our portfolio for the quarters and years to come.

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

31 May 2023

Performance Summary by Strategy

Portfolio	MTD	YTD
Long Short Equity		
Egerton Long-Short (John Armitage)	-1.41%	2.50%
Renaissance Institutional Equities (Jim Simons)	-3.33%	-0.63%
Renaissance Institutional Diversified Global Equities (Jim Simons)	-2.24%	-0.88%
Global Macro		
Brevan Howard Master Fund (Alan Howard)	-1.86%	-7.11%
Event Driven		
VR Global (Richard Deitz)	1.05%	8.12%
VR Argentina (Richard Deitz)	-0.20%	2.11%
Pershing Square (Bill Ackman)	-1.35%	-0.92%
Relative Value & Digital Assets		
Saba Capital Master Fund (Boaz Weinstein)	-3.44%	-6.66%
Pantera Early Stage Token Fund (Dan Morehead)	-3.37%	22.16%
Multi-Strategy		
Point72 (Steve Cohen)	0.65%	5.01%

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
2023	3.41	0.77	-0.42	0.28	-1.17								2.85	-1.08
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
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	3.74
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	16.03	3.00
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
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
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	1.97	3.49
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	-6.72	0.70
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
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
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
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	6.31	3.05
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
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	4.63

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

Theta Legends Fund

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Fund Characteristics

Return Target	€STR (€Short Term Rate) +5% per annum
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 135.73
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

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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/>).

