

Theta Legends Fund Performance

Legends Fund returned -2.19% in February, bringing the year-to-date performance to -8.69%. The reference HFRX Global Hedge Fund Index (EUR) was -0.47% in February and -1.96% YTD.

February saw a continuation of the tough market dynamics that became painfully apparent in January. Equities and bonds experienced difficult performance as concerns surrounding the escalation of the Russian invasion of Ukraine kept investors in risk-off mode as they grappled with the consequences of the war. Inflation was again front and center. Since the beginning of the year, the notion that inflation is transitory has started to falter and has made central bank communications more hawkish, driving bond yields higher. However, the war and accompanying commodity supply shock has presented central banks with a complicated dilemma, who are now forced to choose between taming rampant inflation and supporting growth. So far central banks have suggested they view inflation as the more pressing problem of the two as long as the growth outlook doesn't deteriorate further. A 40-year high US inflation print in February of 7.9% supports this narrative.

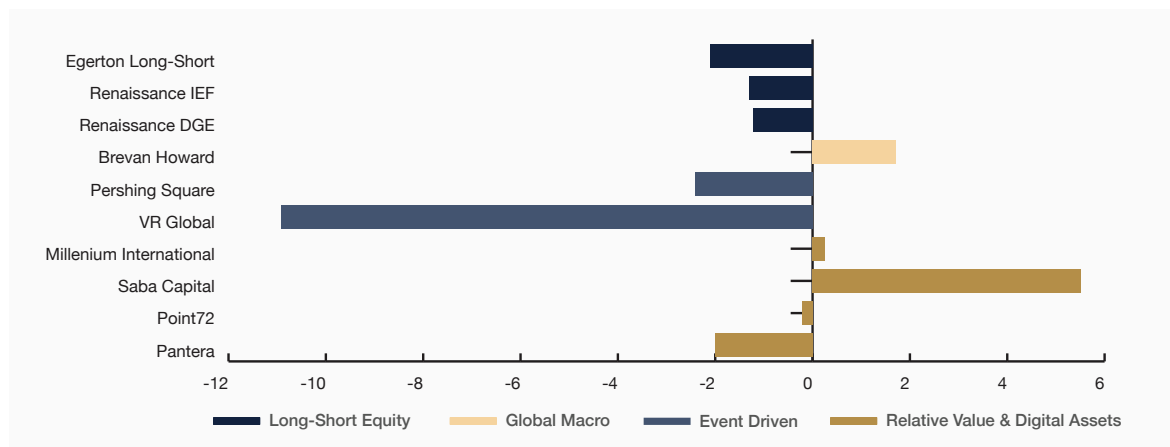
In a way, these market gyrations led to a continuation of sorts from January for the Legends fund. The main beneficiaries of such a volatile market were again relative value legends Millennium and global macro legends Brevan Howard, who navigated the markets well, both putting in a positive February after a strong January.

The best performer of the month was also January's best performer: Saba. Having returned +7.80% in January, Saba put in another very strong month, ending February +5.22%, bringing the year-to-date performance to +13.75%. Admittedly this is on the heels of a soggy 2021 performance, but when the chips fall, performance can be very differentiating and uncorrelated to the wider market, like we have now seen with a significant jump in volatility. The main casualty in the credit space was VR Global, who took a significant hit on their Ukraine exposure.

Developed market equities ended the month -2.5%, but within that, the MSCI Europe ex-UK fell by over 4%. Point72 was essentially flat, showing strong resilience just like in January. Egerton, Renaissance and Pershing Square were down, but outperformed the wider market.

Our blockchain legend Pantera was -2%, but it has been interesting to note that after the wider crypto space initially sold off with the rest of the market, it has started to show more uncorrelated performance, suggesting that a similar move is happening to what we have seen before: crypto falls in tandem with a risk-off downdraft, stabilizes, lays the foundations for another rally, then significantly outperforms the wider market. We believe we are somewhere towards the end of the stabilization phase.

Results per manager for February 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): --2.11% in February, -6.91% YTD

Renaissance Technologies (Jim Simons): RIEF -1.52% in February, -3.64% YTD and RIDGE -1.38% in February, -3.64% YTD

Global Macro
Brevan Howard Fund (Alan Howard): +1.71% in February, +2.32% YTD

Event-Driven
VR Global (Richard Deitz): -10.93% in February, -11.70% YTD

Pershing Square Holdings (Bill Ackman): -2.42% in February, -9.36% YTD

Relative Value & digital assets
Point72 (Steve Cohen): -0.22% in February, -1.48% YTD

Millennium International (Izzy Englander): +0.26% in February, +1.87% YTD

Saba Capital Masterfund (Boaz Weinstein): +5.52% in February, +13.75% YTD

Pantera Early Stage Token Fund (Dan Morehead): --2.00% in February, -26.39% YTD

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index*
2022	-6.64	-2.19	-	-	-	-	-	-	-	-	-	-	-8.69	-1.96
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	16.04	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	-7.43	-9.93
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	1.96	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	-6.63	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	-0.90	-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	11.72	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	6.33	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	9.62	4.63

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 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.

Fund Characteristics

Return Target	€STR (€Short Term Rate) +5% per annum
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 151.12
Subscriptions	Monthly
Redemptions	Monthly with 90 days notice e
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.

