

Performance update January 2023 – NAV: 136.47

Legends Fund returned +3.41% in January, bringing a positive start to the year and outperforming the HFRX Global Hedge Fund Index, which was up +1.69%.

Broader stock markets had a robust start of the year with developed market equities rallying, spearheaded by emerging market stocks. The emerging markets uptick was a positive development for **VR Global** and **VR Argentina**, which respectively returned +6.75% and +9.15% in January. VR founder and portfolio manager Richard Deitz sees 2023 as a pivotal year for Argentina, with less than seven months until primary elections and energy infrastructure continuing to advance. The Argentina portfolio is constructed to capture alpha across different provinces and specific sectors within the country.

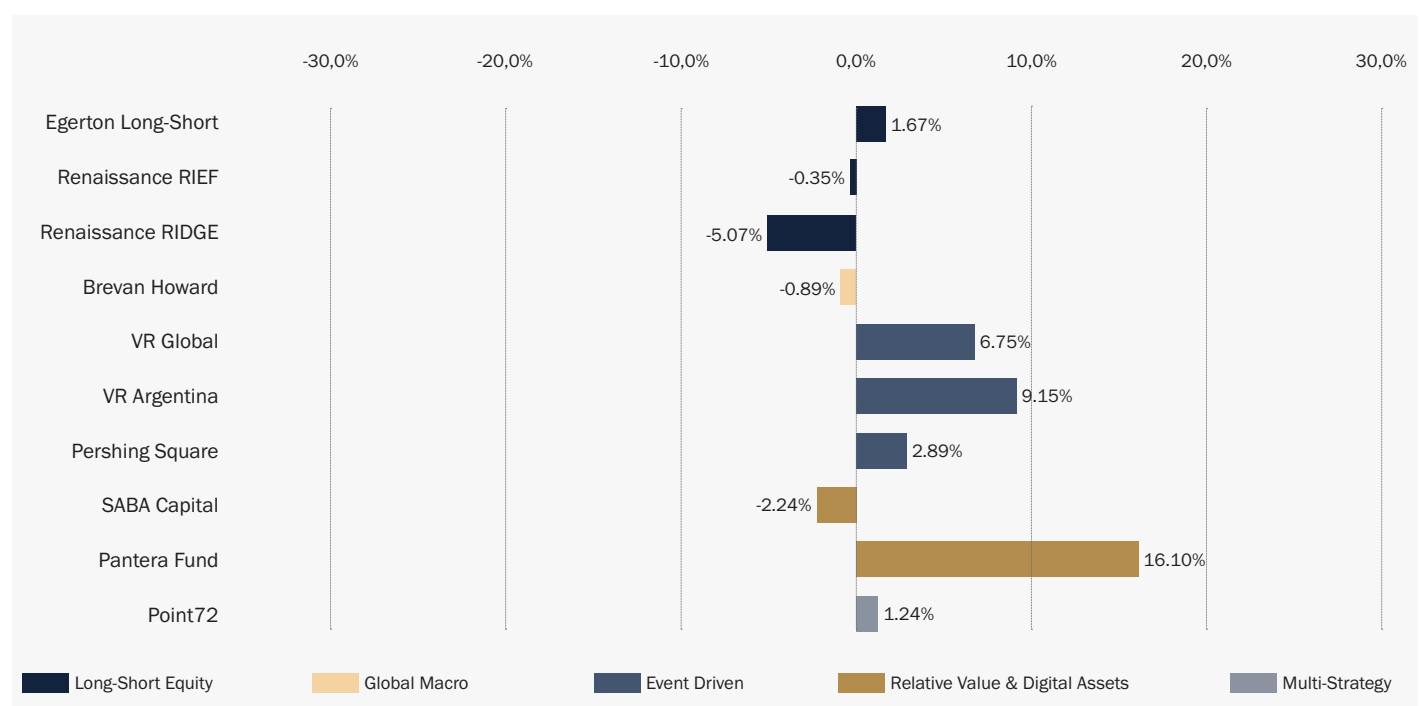
We also saw gains for the long equity biased hedge funds **Pershing Square** (+2.89%) and **Egerton European Equity** (+1.67%) on the back of strong equity markets. James Simons' fully systematic equity funds **REIF** and **RIDGE** were both down, unable to capture alpha towards a positive global equities and bonds outlook. Multi-strategy fund **Point72** leveraged various market trends, leading to a positive return for the month (+1.24%).

In a turbulent macro-environment with higher volatility in interest rates and inflation, specialist **Brevan Howard** started the year positively (+0.89%). While inflation showed signs of cooling in January, consumer prices are still up 6.5% over the past 12 months. Head of US research at **Brevan Howard** modelled that it will take until the end of 2025 before headline inflation gets back to the Fed's target of 2%, while core inflation will not revert to the target until mid-2026, highlighting the challenge for investors managing the impact of inflation on their portfolios.

Following a challenging 2022, **Pantera** ICO made significant gains in January, advancing by +16.1% for the month. The positive start to the year for crypto markets, particularly Ethereum was a substantial contributor to performance. ETH traded briefly above \$1,700 for the first time since September 2022 and BTC hit a five-month high above \$24,000. Bloomberg reported that investors poured \$210 million into exchange-traded products that track cryptocurrencies in January, the most since May of last year.

As a final note to investors, January 2023 saw **Millennium** leaving the Legends portfolio due to increasing illiquidity of the fund. The position was no longer suitable for the Legends fund as we offer monthly redemptions with 90 day notice. To that effect, **Millennium** is still available through our separately managed accounts platform.

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 Jan 2023

Performance Summary by Strategy

Portfolio	MTD	YTD
Long Short Equity		
Egerton Long-Short (John Armitage)	1.67%	1.67%
Renaissance Institutional Equities (Jim Simons)	-0.35%	-0.35%
Renaissance Institutional Diversified Global Equities (Jim Simons)	-5.07%	-5.07%
Global Macro		
Brevan Howard Master Fund (Alan Howard)	0.89%	0.89%
Event Driven		
VR Global (Richard Deitz)	6.75%	6.75%
VR Argentina (Richard Deitz)	9.15%	9.15%
Pershing Square (Bill Ackman)	2.89%	2.89%
Relative Value & Digital Assets		
Saba Capital Master Fund (Boaz Weinstein)	-2.24%	-2.24%
Pantera Early Stage Token Fund (Dan Morehead)	16.10%	16.10%
Multi-Strategy		
Point72 (Steve Cohen)	1.24%	1.24%

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
2023	3.41												3.41	1.69
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

31 Jan 2023

Fund Characteristics

Return Target	€STR (€Short Term Rate) +5% per annum
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 136.47
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 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.

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/>).

