

**Performance update February 2023 – NAV: 137.52**

Legends Fund returned +0.77% in February, bringing the 2023 performance to +4.21% for the year. The reference HFRX Global Hedge Fund Index was down -0.47% in February and +1.20% year-to-date.

Since November of last year, there has been widespread optimism as central banks of developed countries were successfully able to reduce inflation without any noticeable impact on the economy. However, this optimism was put to the test in February, as recent data indicated that inflation remains high and economic growth was not heading for a soft landing, but rather appeared to be avoiding a landing altogether.

Despite this, just as many were starting to believe that central banks would raise interest rates for an extended period of time, the collapse of Silicon Valley Bank at the start of March and some possible indications of a slowdown in the US labor market have caused investors to reconsider their expectations.

Economic data in February prompted a rise in bond yields and a drop in equity markets. The global aggregate bond index declined by -3.3% for the month, erasing much of the positive return recorded in January, while developed market equities were -2.4% lower.

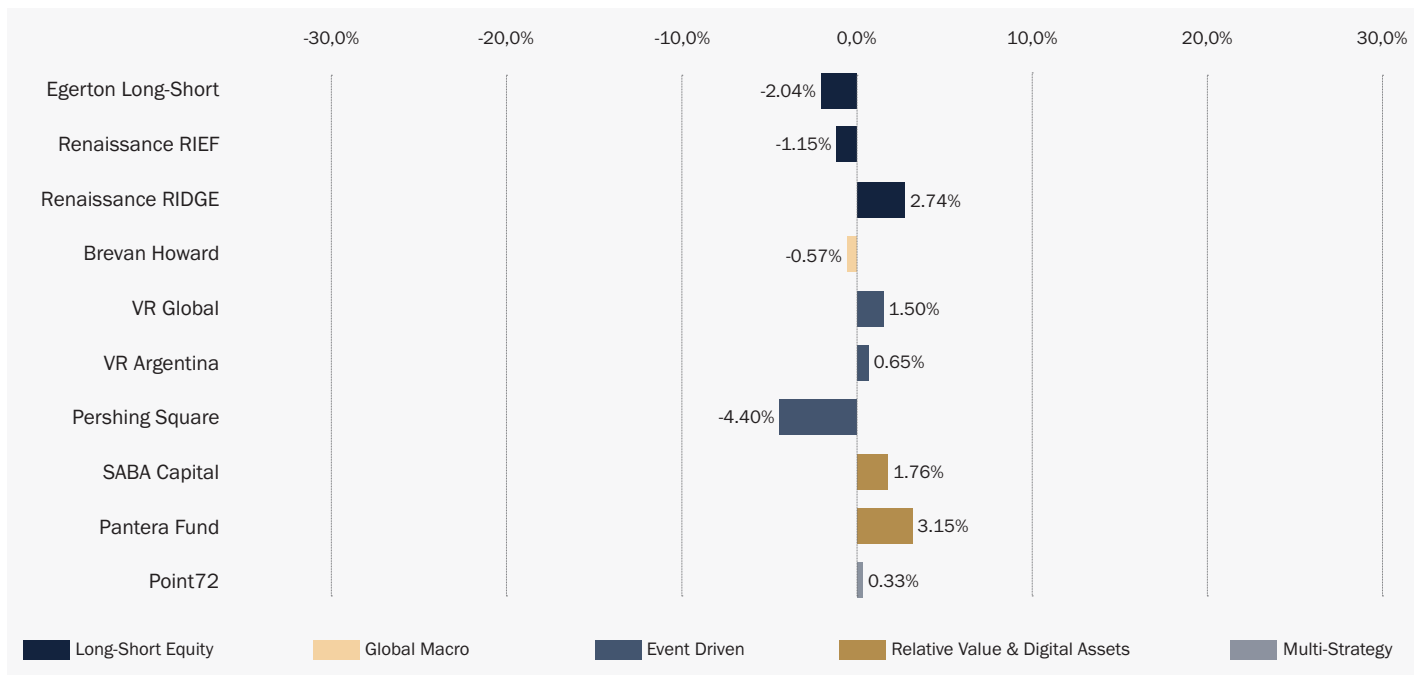
While broader markets lost, the two largest contributors in the strategy for February were **Pantera Early-Stage Token Fund** (+3.15%) and **VR Global** (+1.50%), respectively contributing +0.35% and +0.25% in February. This compares to the Bloomberg Galaxy Crypto index (+0.34%) and MSCI EM (-6.5%). Pantera’s performance is partially driven by strong performance in Ethereum (+1.20% in February), while VR’s performance was primarily driven by performing credit positions in Latin America and Eastern Europe. The funds are up double digits year-to-date after a strong January.

Other performing funds in February are **Saba Capital** (+1.76%) who entered the month February being short in both credit and equity. Saba Capital specifically gained a good chunk of PnL from a larger position in short Information Technology stocks and bonds. **Renaissance Institutional Diversified Global Equities (RIDGE)** also slightly recovered from last month and was up +2.77%, while **Renaissance Institutional Equities Fund** was down -1.24%.

With ECB raising interest rates by 50bps to 2.5% in February, reaffirming their commitment to gradually raising rates, our equity long-short position **Egerton Long-Short** equity fund lost -2.04%. Where alpha was specifically lost on a long position in Alphabet as Google’s AI chatbot Bard gave a wrong answer and drove the share price down significantly. On the event-driven and activist side of the equity spectrum **Pershing Square** gained 0.14%, outperforming developed market equities.

Our never disappointing multi-strategy manager **Point72** gained +0.33% and denotes +1.57% year-to-date. The strategy with over 950 investment professionals of which 229 are portfolio managers, close to 600 research analysts, and over 60 traders, proves to be worthy again in a challenging month for broader markets.

**Month-to-date Performance**



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

**Performance Summary by Strategy**

Portfolio	MTD	YTD
<b>Long Short Equity</b>		
Egerton Long-Short (John Armitage)	-2.04%	-0.40%
Renaissance Institutional Equities (Jim Simons)	-1.15%	-1.49%
Renaissance Institutional Diversified Global Equities (Jim Simons)	2.74%	-2.74%
<b>Global Macro</b>		
Brevan Howard Master Fund (Alan Howard)	-0.57%	0.32%
<b>Event Driven</b>		
VR Global (Richard Deitz)	1.50%	8.82%
VR Argentina (Richard Deitz)	0.65%	10.12%
Pershing Square (Bill Ackman)	-4.40%	-1.64%
<b>Relative Value &amp; Digital Assets</b>		
Saba Capital Master Fund (Boaz Weinstein)	1.76%	-0.52%
Pantera Early Stage Token Fund (Dan Morehead)	3.15%	19.76%
<b>Multi-Strategy</b>		
Point72 (Steve Cohen)	0.33%	1.57%

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
2023	3.41	0.77											<b>4.21</b>	<b>1.20</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).

### Fund Characteristics

Return Target	€STR (€Short Term Rate) +5% per annum
AuM	EUR 250 Million in strategy
Month-End NAV	EUR 137.52
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/>).

