

**Performance update March 2023 – NAV: 136.95**

Legends Fund returned -0.42% in March, bringing the 2023 performance to +3.77% for the year. The reference HFRX Global Hedge Fund Index was down -1.19% in March and +0.00% year-to-date.

In March, the collapse of SVB, the Credit Suisse takeover by UBS and broader concerns around the financial sector hit bank shares hard, while government bonds rallied. The global aggregate bond index returned +3% over the quarter, the S&P500 rose +7.5% over the quarter. The fall in bond yields also led to a rally in growth stocks, which returned more than +15% over the quarter. The hit to bank shares weighed on the performance of value stocks, which only delivered around +1% over the quarter.

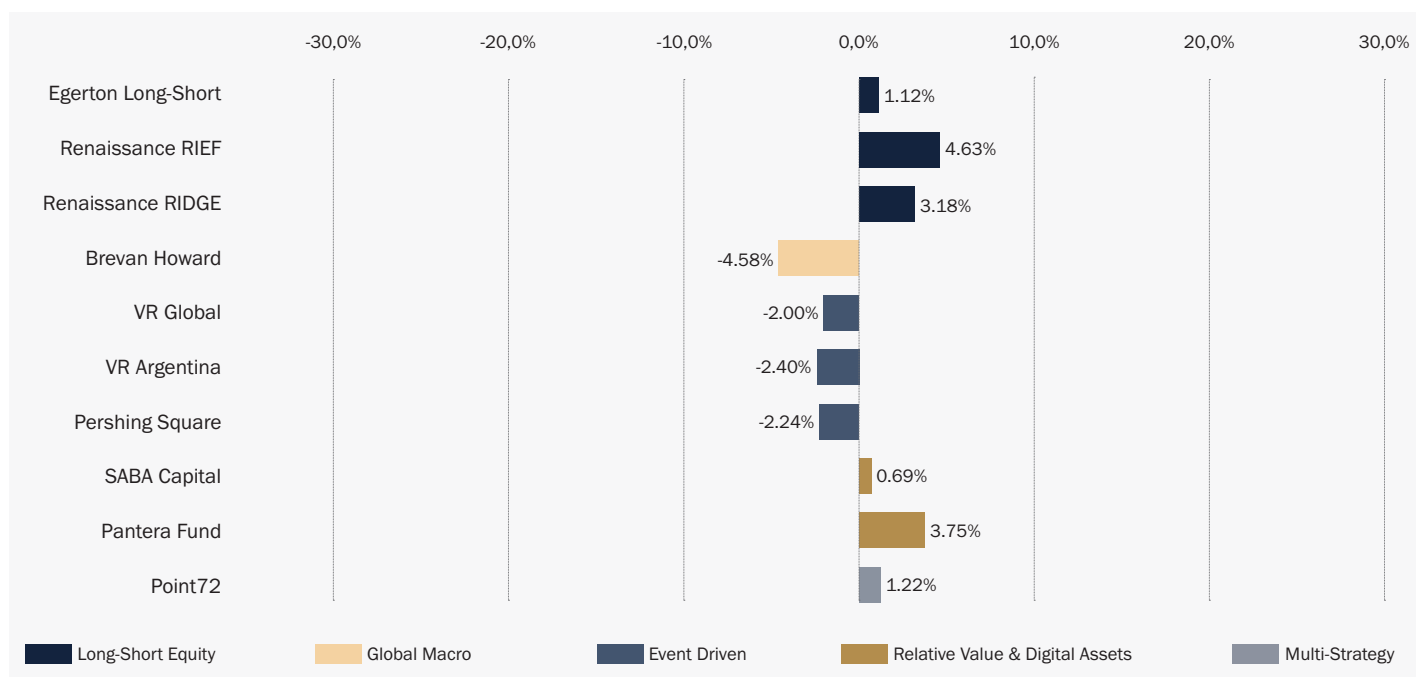
Interestingly, global growth has exceeded expectations during the first quarter of 2023. This strong growth is illustrated by the rebound in the US and European composite purchasing managers' index (PMI) business surveys since the start of the year, suggesting that businesses are feeling more optimistic about the future.

On the inflation front, headline inflation continued to ease over the quarter on the back of low energy prices, but core inflation generally remained stickier, primarily driven by airline fares, motor vehicle insurance and shelter (rent). Notably, the Federal Open Market Committee (FOMC) voted unanimously to raise the federal funds rate by 25bps in March to a target range of 4.75-5.00%. Further ahead, the market is pricing in a pivotal 25bps rate cut at the FOMC meeting in July 2023.

The three best performers for the Legends Fund in March were **Renaissance Institutional Equities** (+4.63%), **Pantera ICO** (+3.75%) and **Renaissance Institutional Diversified Global Equities** (+3.18%). In BNP Paribas' Hedge Fund indices, Quant Equity was the best performing strategy for the month, up +0.89%, both **Renaissance** funds outperformed the index. **Pantera**, which started the year remarkably strong (+26%) on the back of increasing prices (and sentiment) in crypto markets, made the bulk of the gains in Ethereum. Another performer was our multi-strategy manager **Point72** that gained +1.22% for the while both the HFRX Equity Hedge Index and HFRX Macro/CTA Index were down -0.14% and -3.02% respectively in March.

A manager that faced challenges for the month was **Brevan Howard** (-4.58%), reporting its largest loss since inception of the fund. 80% of the loss was attributable to a front-end steepener (long 2-year rates, short 3-month rates), where we saw the 2-year rate drop more than 100bps over the course of 5 days, while the 3-month rate only barely dropped 30bps. An unprecedented event that had not happened since the 1980s. Despite the setback, **Brevan Howard** still did relatively well, as other large Macro and CTA funds lost over double digits in March. The HFRX Macro: Systematic Diversified CTA Index lost -6.66% for March. Other positive contributors for March were **Egerton Long Short** (+1.12%) and **Saba Capital** (0.69%).

**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)	1.12%	0.71%
Renaissance Institutional Equities (Jim Simons)	4.63%	3.07%
Renaissance Institutional Diversified Global Equities (Jim Simons)	3.18%	0.64%
<b>Global Macro</b>		
Brevan Howard Master Fund (Alan Howard)	-4.58%	-4.28%
<b>Event Driven</b>		
VR Global (Richard Deitz)	-2.00%	6.64%
VR Argentina (Richard Deitz)	-2.40%	7.48%
Pershing Square (Bill Ackman)	-2.24%	0.73%
<b>Relative Value &amp; Digital Assets</b>		
Saba Capital Master Fund (Boaz Weinstein)	0.69%	0.17%
Pantera Early Stage Token Fund (Dan Morehead)	3.75%	24.25%
<b>Multi-Strategy</b>		
Point72 (Steve Cohen)	1.22%	2.81%

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
2023	3.41	0.77	-0.42										<b>3.77</b>	<b>0.00</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 136.95
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/>).

