

Performance Update April 2022 - NAV: EUR 150.14

Theta Legends Fund returned -3.98% in April, bringing the year-to-date performance to -9.28%. The reference HFRX Global Hedge Fund Index (EUR) was -1.06% in April and -2.57% YTD.

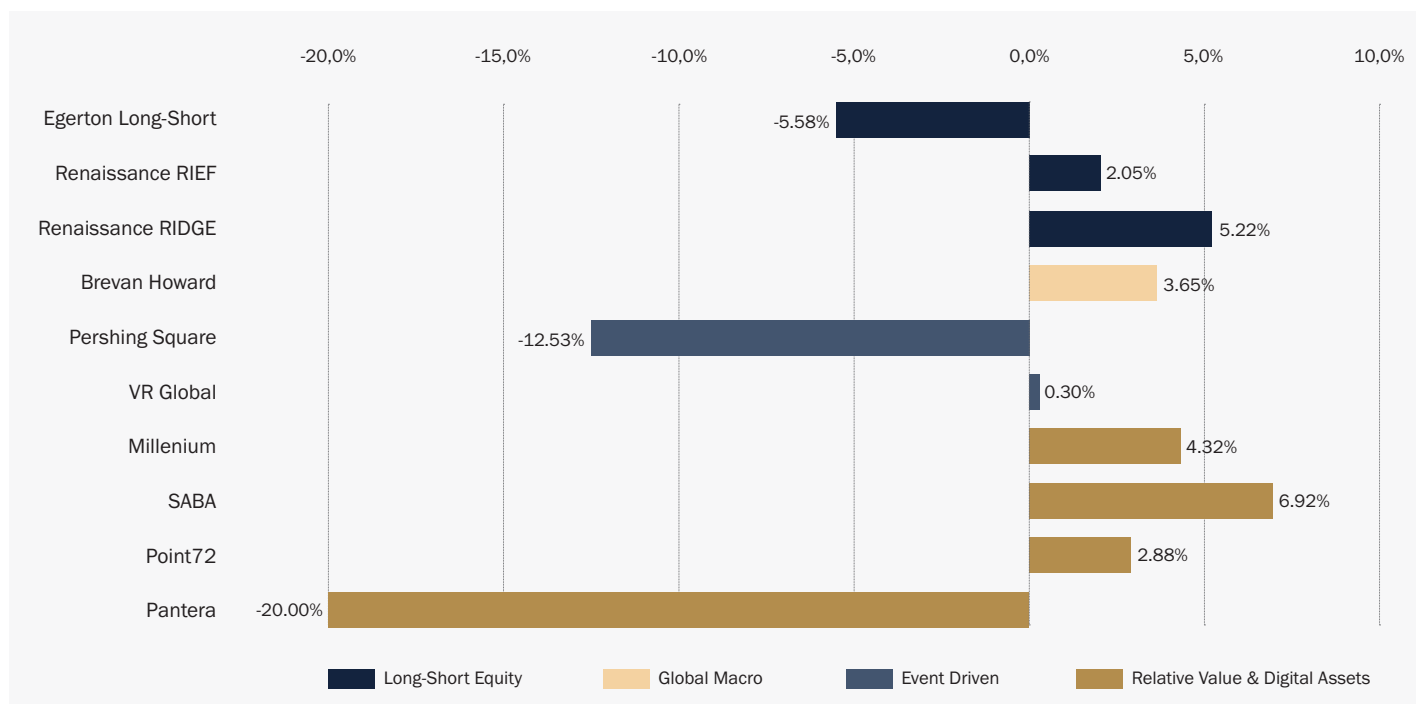
Markets in April remained extremely challenging. The war in Ukraine, lockdowns in China and the prospect of substantially tighter US monetary policy all weighed on sentiment and with the notable exception of commodities, sent all asset classes lower.

Global equities continued their rout with the MSCI All Country World plummeting -8.0%. Within that, the S&P 500 index was even -8.7%, taking the year to date decline to -13%, resulting in the worst start to the year since 1939. Growth stocks yet again bore the brunt of the change in sentiment and dropped a further -11.9% in April. The tech heavy Nasdaq is now -21% for the year. The fundamental, long equity biased exposure in the portfolio is limited to only 2 funds, Egerton and Pershing Square, which nonetheless experienced losses along with the market, in particular Pershing Square who placed an ill-timed bet on Netflix resulting in substantially negative performance in April. In contrast, funds which either have equities as part of their multi strategy focus like Point72 or Millennium have held up very well, returning +2.88% and +4.32% respectively.

In the fixed income market, the backdrop also remained very tough. Global bonds delivered -5.5% in April as US treasury yields approached 3%. In the US headline inflation now stands at 8.5%, the highest level since 1981. As a result, the market has now priced in a 50bps hike at each of the next three Fed meetings. However, the impact of the war in Ukraine is starting to show up in economic data. In Europe, although labour markets continue to provide a bright spot, consumer confidence in the Eurozone has tumbled to levels consistent with a recession. Against this challenging backdrop, it was encouraging to see credit funds Saba and VR Global and macro legend Alan Howard all post strong returns in April.

The biggest detractor of the month was blockchain specialist Pantera. The result was driven mostly by blockchain technology positions giving back a portion of their previous gains, driven by the broader macro concerns around rising interest rates and getting caught up in a wider “growth” sell off. The underlying positions are early stage (albeit partially with a 24/7 price-feed) for which month-to-month swings are of limited relevance. However, given that Pantera has become a large position in the Legends Fund on the back of strong gains, these month-to-month swings will impact the result disproportionately. We however remain of the conviction that after an overall market sell off, digital asset specialists like Pantera will start to decouple as we still find ourselves in the first innings of this hugely exciting nascent technology.

Results per manager for April 2022



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

Theta Legends Fund

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Performance Summary per sub sector
Long-Short Equity
Egerton Long-Short Fund (John Armitage): -5.58% in April, -14.75% YTD

Renaissance Technologies (Jim Simons): RIEF +2.05% in April, +1.50% YTD and RIDGE +5.22% in April, +3.77% YTD

Global Macro
Brevan Howard Fund (Alan Howard): +3.65% in April, +11.74% YTD

Event-Driven
Pershing Square Holdings (Bill Ackman): -12.53% in April, -13.84% YTD

VR Global (Richard Deitz): +0.30% in April, -12.31% YTD

Relative Value & digital assets
Millennium International (Izzy Englander): +4.32% in April, +7.66% YTD

Saba Capital Masterfund (Boaz Weinstein): +6.92% in April, +23.12% YTD

Point72 (Steve Cohen): +2.88% in April, +2.96% YTD

Pantera Early Stage Token Fund (Dan Morehead): -20.00% in April, -37.58% YTD

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*
2022	-6.64	-2.19	3.46	-3.98	-	-	-	-	-	-	-	-	-9.28	-2.57
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 150.14
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.

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 (www.thetacapital.com).

