

Performance Update May 2022 - NAV: EUR 138.15

Legends Fund returned -7.98% in May, bringing the year-to-date performance to -16.52%. The reference HFRX Global Hedge Fund Index (EUR) was -1.20% in May and -3.74% YTD.

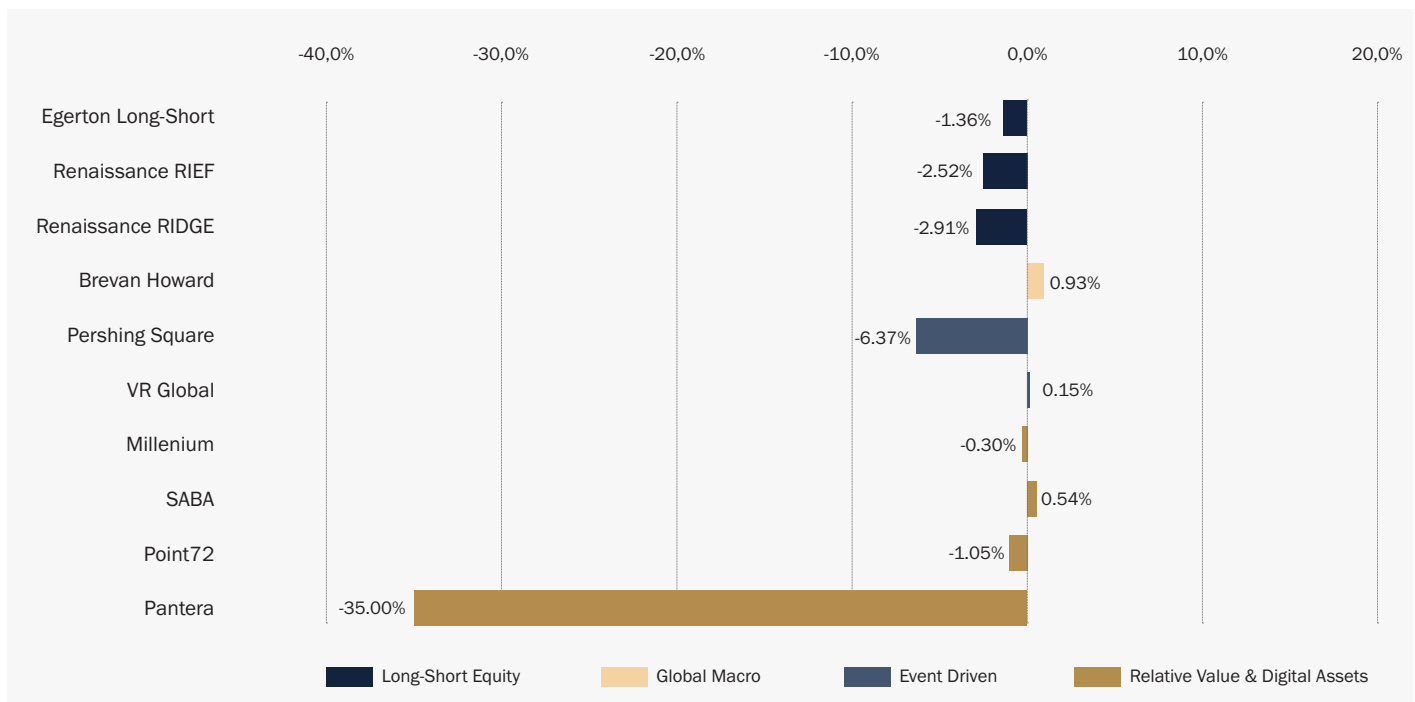
May provided a little bit of a breather for markets. Those hoping however that the arrival of spring would provide a more positive sentiment would have been disappointed. The themes stubbornly stayed the same and resulted in significant intra month volatility: macro risks surrounding the war in Ukraine, behind the curve central bank action and covid restrictions dampening the outlook for the Chinese economy.

Although the MSCI All Country World ended the month pretty much flat, beneath the surface, value stocks continued to show a good performance compared to growth stocks that continued to bleed against a backdrop of tightening rates. The worst performing sector however was global REITS which ended the month -4.8% as leading indicators suggested that housing markets in the US and UK are starting to cool, highlighting the potential knock-on effects from rising interest rates. Our equities managers Egerton and Pershing Square didn't fare well against this backdrop and both posted negative returns for the month.

On the bond front, the Fed put words into action by increasing rates by 50bps. The realisation that inflation is not as transitional as hoped caught up with what the market already assumed and because the market was pre-warned in April, the rate increase did not result in a further jump in yields. However, towards the end of the month volatility kicked in again as expectations of further rate hikes had to be balanced against increasing risks to global growth. More mixed messaging from the Fed entailed, and the market became undecided what the future path of rate hikes will look like beyond July. Our bond legends continued to perform well in these challenging conditions with Saba and VR Global putting in another positive month. Brevan Howard also continued its strong run navigating the current macro environment.

Other Legends did have a more challenging time. Quant specialists Renaissance and this year's strong multi strategy contributors Millennium and Point72 both gave back some of their year-to-date gains. The real detractor for Legends this month and year however, has been the fund that produced extraordinary returns in 2021, Pantera. While we have realized a good portion of the gains, the position remains at an elevated level given our strong conviction in the impact and value accrual of blockchain technology. We have built a unique expertise in this new technology and accept the high volatility in order to reap the longer-term rewards.

Results per manager for May 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): -1.36% in May, -14.11% YTD

Renaissance Technologies (Jim Simons): RIEF -2.52% in May, -1.06% YTD and RIDGE -2.91% in May, +0.74% YTD

Global Macro
Brevan Howard Fund (Alan Howard): +0.93% in May, +12.81% YTD

Event-Driven
Pershing Square Holdings (Bill Ackman): -6.37% in May, -21.29% YTD

VR Global (Richard Deitz): +0.15% in May, -10.61% YTD

Relative Value & digital assets
Millennium International (Izzy Englander): -0.30% in May, +5.20% YTD

Saba Capital Masterfund (Boaz Weinstein): +0.54% in May, +23.58% YTD

Point72 (Steve Cohen): -1.05% in May, +1.77% YTD

Pantera Early Stage Token Fund (Dan Morehead): -35.00% in May, -58.67% 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	-7.98	-	-	-	-	-	-	-	-3.74	-1.20
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 138.15
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).

