

**Performance Update May 2022 - NAV: EUR 132.53**

Legends Fund returned -4.07% in June, bringing the year-to-date performance to -19.92%. The reference HFRX Global Hedge Fund Index (EUR) was -2.01% in June and -5.68% YTD.

Global markets ended the worst start of the year for 50 years in fitting fashion. In June, global equities (MSCI World) fell 8.4%, touching new year-to-date lows mid-month. There was nowhere to hide as government bonds also slid 3.4% in June.

Volatility remained elevated as both stocks and bonds grappled with mounting global growth concerns alongside ongoing inflation risks. Interest rates continued to climb and if anything central bank rhetoric turned even more hawkish. Even commodities couldn't bail markets out with Brent Crude falling -6.5% and for instance copper tumbling more than 12%.

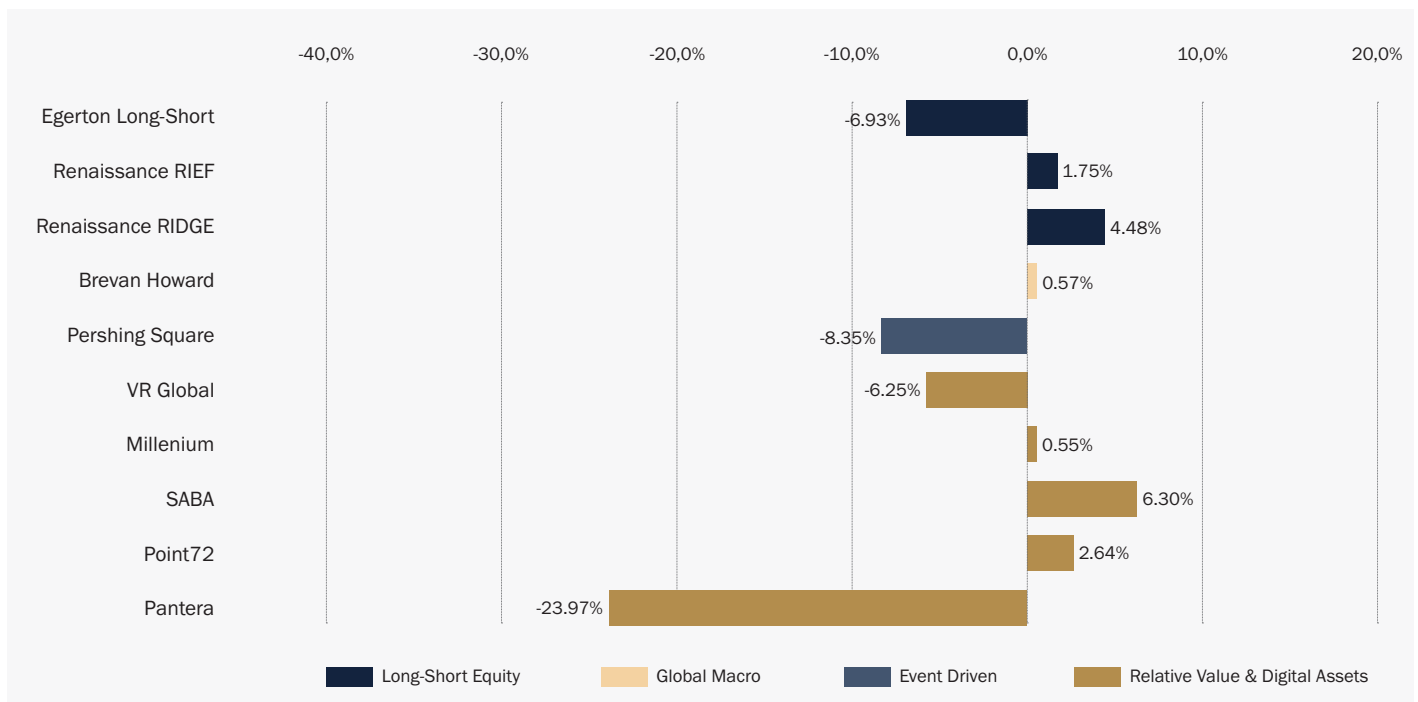
Against this market backdrop the Legends fund produced a mixed bag. There were some significant winners, but also losers. Straight equity managers Egerton and Pershing Square continued to have a tough time, but the quant driven equity strategies run by Renaissance continued to post not only market beating, but positive returns.

Multi strategy funds also continued to prove they can produce uncorrelated returns and are indeed beneficiaries of increasingly volatile markets. Point72 and Millennium added to their strong year-to-date performance in June. In the macro space, Brevan Howard did the same as they continued to navigate the global turmoil well.

Credit was more mixed. On the one hand VR, which has a keen focus on emerging market debt, suffered in June as a strong dollar hit emerging markets in general, but on the other hand Saba had another very strong month as many of their volatility driven trades continued to pay off handsomely. So handsomely in fact that Boaz Weinstein and team have returned over 30% in the first half of the year.

The biggest detractor was once again Pantera. After a stunning 2021, Pantera and indeed the wider crypto market saw an extremely sharp reversal in fortunes. The downturn has been swift. The flush out of over leveraged hedge funds has therefore also been quick. We view this as no bad thing and continue to be extremely positive on the eventual outcome in blockchain technologies. The flush out of weaker hands will also mean well set up funds like Pantera are likely to come out even stronger than before as they reap the opportunities this market has presented them with.

**Results per manager for Jun 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):** -6.93% in June, 20.06% YTD

**Renaissance Technologies (Jim Simons):** RIEF +1.75% in June, +0.68% YTD and RIDGE +4.48% in June, +5.27% YTD

**Global Macro**
**Brevan Howard Fund (Alan Howard):** +0.57% in June, % YTD

**Event-Driven**
**Pershing Square Holdings (Bill Ackman):** -8.35% in June, -26.07% YTD

**VR Global (Richard Deitz):** % in June, -17.67% YTD

**Relative Value & digital assets**
**Millennium International (Izzy Englander):** +0.55% in June, +5.78% YTD

**Saba Capital Masterfund (Boaz Weinstein):** +6.30% in June, +31.37% YTD

**Point72 (Steve Cohen):** +2.64% in June, +4.46% YTD

**Pantera Early Stage Token Fund (Dan Morehead):** -23.97% in June, -67.88% 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 | -4.07 | -     | -     | -     | -     | -     | -     | -5.68  | -2.01  |
| 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 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.

### Fund Characteristics

|                  |                                       |
|------------------|---------------------------------------|
| Return Target    | €STR (€Short Term Rate) +5% per annum |
| AuM              | EUR 250 Million in strategy           |
| Month-End NAV    | EUR 132.53                            |
| 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

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 ([www.thetacapital.com](http://www.thetacapital.com)).

