

Performance Update Jul 2022 - NAV: EUR 132.32

Legends Fund returned -0.16% in July, bringing the year-to-date performance to -20.04%. The reference HFRX Global Hedge Fund Index (EUR) was -2.01% in June and -5.68% YTD.

The main story in July was that economic data like the flash Purchasing Managers index (PMI) provided evidence of a slowing global economy. Labour markets remained fairly strong, with nominal wage growth continuing to increase in a tight jobs market. However, because inflation continued to rocket to new highs, real wage growth remained negative. Because of this backdrop of a slowing economy, markets increasingly started to price in rate cuts from the Fed in 2023, despite roaring inflation,

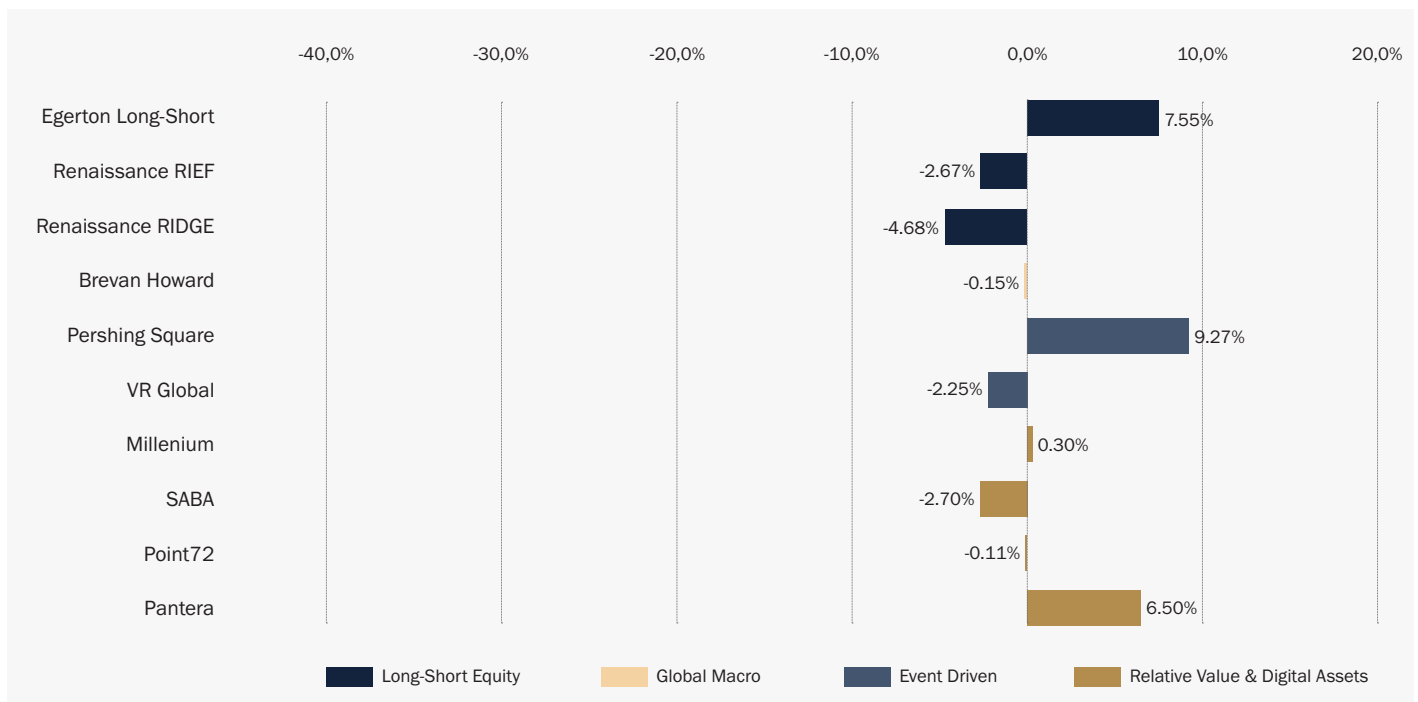
The idea that, after a period of severe central bank action to tackle out of hand inflation, central banks could actually reverse engines next year, sparked a rally in risk assets. This resulted in a turn of fortunes for equity Legends Egerton and Pershing Square who have endured a challenging 2022. Both showed strong performance, with Bill Ackman’s Pershing Square rallying nearly +10%. It should be noted that equity quant Legends Renaissance Capital fared less well in July but have in general navigated 2022’s treacherous equity markets well.

On the credit side, VR global had a roller coaster of a July as events in Argentina (Argentinian credit being the biggest position of VR) followed one another in rapid succession. Argentina managed to go through 3 economy ministers in July. Martin Guzman resigned on July 2nd and was followed by Silvina Batakis, who was seen as close to the tainted Kirchner dynasty. Argentinian debt collapsed accordingly. However, this unpopular appointment lasted only 3 weeks and political heavyweight Sergio Massa took up the post. This appointment suggests much needed rationalization of macroeconomic policy is on the way, which is turn in likely to benefit VR Global going forward.

The macro backdrop for macro fund Brevan Howard was distinctly less rocky. Performance took a breather after a very strong run in 2022. The same went for multi strategy fund Millennium, which was pretty much flat in July.

In the blockchain space, Pantera Capital made up some ground. Although we anticipate large scale sell offs in the space (indeed, we have seen these types of sell offs before), our view on the eventual outcome is undiminished. We feel that every portfolio should have an allocation to early stage blockchain projects from a risk/return point of view and feel now is the perfect time to invest.

Results per manager for Jul 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): +7.55% in July, -14.03% YTD

Renaissance Technologies (Jim Simons): RIEF -2.67% in July, -2.06% YTD and RIDGE -4.68% in July, +0.31% YTD

Global Macro
Brevan Howard Fund (Alan Howard): -0.15% in July, +13.30% YTD

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

VR Global (Richard Deitz): -2.25% in July, -17.99% YTD

Relative Value & digital assets
Millennium International (Izzy Englander): +0.30% in July, +6.06% YTD

Saba Capital Masterfund (Boaz Weinstein): -2.70% in July, +28.15% YTD

Point72 (Steve Cohen): -0.11% in July, +4.31% YTD

Pantera Early Stage Token Fund (Dan Morehead): +6.50% in July, -64.20% 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	-0.16	-	-	-	-	-	-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 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 132.32
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).

