

Performance Update September 2022 - NAV: EUR 132.11

Legends Fund returned -0.52% in September, bringing the year-to-date performance to -20.17%. The reference HFRX Global Hedge Fund Index (EUR) was -1.23% in September and -5.82% YTD.

Global markets continued to deteriorate in September as concerns about a global recession and monetary tightening hit capital markets hard. In dollar term, global equities fell a whopping 9.6%, whilst global government bonds returned -4.7%. These are big moves in the two main global asset classes.

To be added to the list of above concerns: worries about the vulnerability of Europe’s energy infrastructure heightened by suspected sabotage of Russian gas pipelines, crude oil trading below \$88 a barrel again, volatile natural gas prices and a persistently strong dollar. The main culprit however remained inflation. Annual inflation in the Euro Area jumped to 10% in September, reaching double digits for the first time ever. It is also worth noting that China equities fell to their lowest level in 5 months, while the renminbi fell to its lowest level since 2008 with policy makers seemingly unwilling to support the currency.

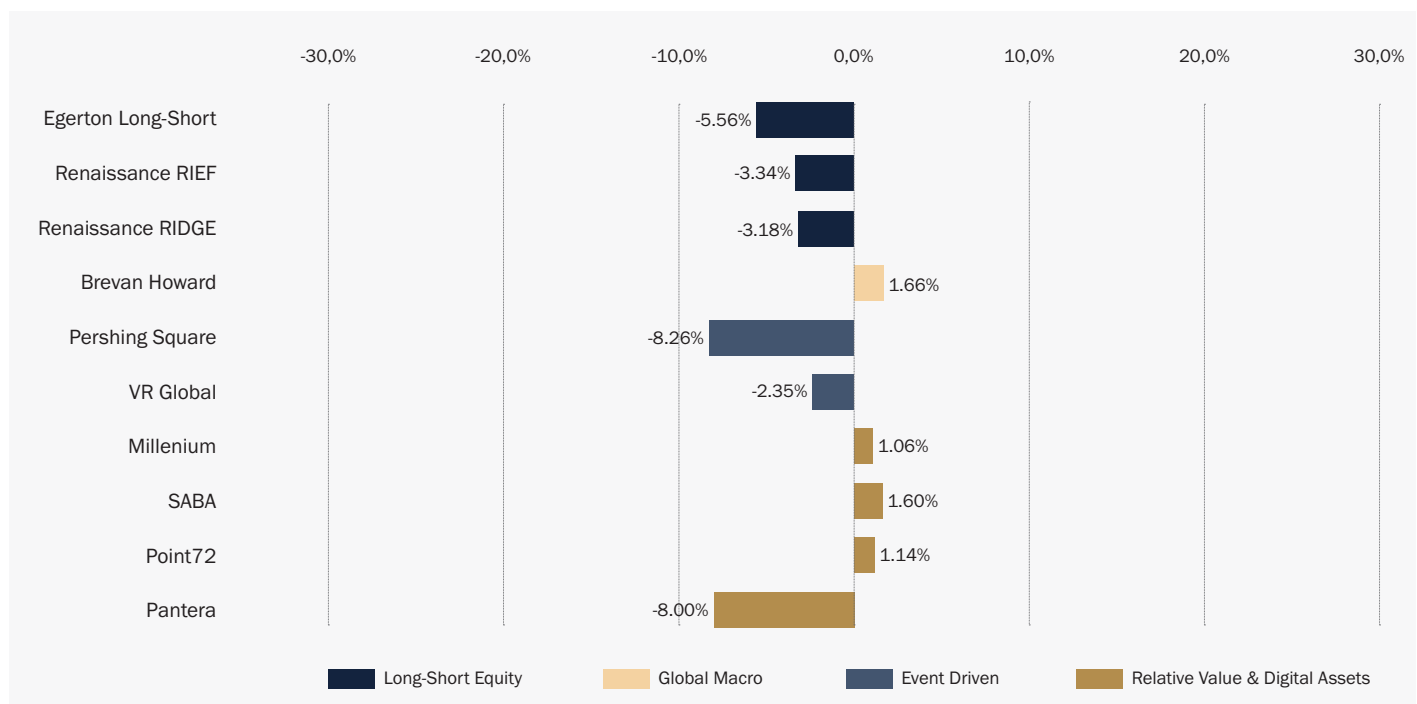
It is against this backdrop that especially equity focused funds had a challenging September. Egerton and Pershing Square showed a loss for the month and even quant equity focused Renaissance couldn’t battle a global equity market that was down circa 10%.

On the other hand, the more diversified strategies continued to show extraordinary resilience in these markets. It is important to highlight the consistency of returns of multi strategy managers Point72 and Millennium, not just in a choppy market like we are currently experiencing, but over the last decade. Both continued their positive monthly output in September.

The same can be said for macro manager Brevan Howard. Alan Howard and team have in recent years really come into their own navigating a wide variety of macro situations. The real winner of the year however is a strategy specifically included in Legends Fund to capitalize on tail risk and increased volatility. Saba is now +33.70% for the year after another positive September.

Blockchain fund Pantera had another down month in September, although more recently rays of light have started to shine through in crypto and we feel the Pantera Early Stage Token fund is well positioned for when the next up cycle arrives to produce outsized returns.

Results per manager for September 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): -5.56% in September, -21.18% YTD

Renaissance Technologies (Jim Simons): RIEF -3.34% in September, -11.63% YTD and RIDGE -3.18% in September, -9.42% YTD

Global Macro
Brevan Howard Fund (Alan Howard): +1.66% in September, +18.36% YTD

Event-Driven
Pershing Square Holdings (Bill Ackman): -8.26% in September, -27.02% YTD

VR Global (Richard Deitz): -2.35% in September, -17.69% YTD

Relative Value & digital assets
Millennium International (Izzy Englander): +1.06% in September, +8.74% YTD

Saba Capital Masterfund (Boaz Weinstein): +1.60% in September, +33.70% YTD

Point72 (Steve Cohen): +1.14% in September, +7.73% YTD

Pantera Early Stage Token Fund (Dan Morehead): -8.00% in September, -69.06% 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	0.36	-0.52	-	-	-	-20.17	-5.82
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 132.11
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 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.

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).

