

**Performance Update October 2022 - NAV: EUR 132.04**

Legends Fund returned -0.06% in October, bringing the year-to-date performance to -20.22%. The reference HFRX Global Hedge Fund Index (EUR) was -0.13% in October and -5.94% YTD.

The main contributors were Renaissance Institutional Equity Fund (+9.74%) and Pershing Square (+8.83%), generally driven by strong equity markets while the main detractor was Saba (-5.67%), giving back some gains after a +30% YTD performance.

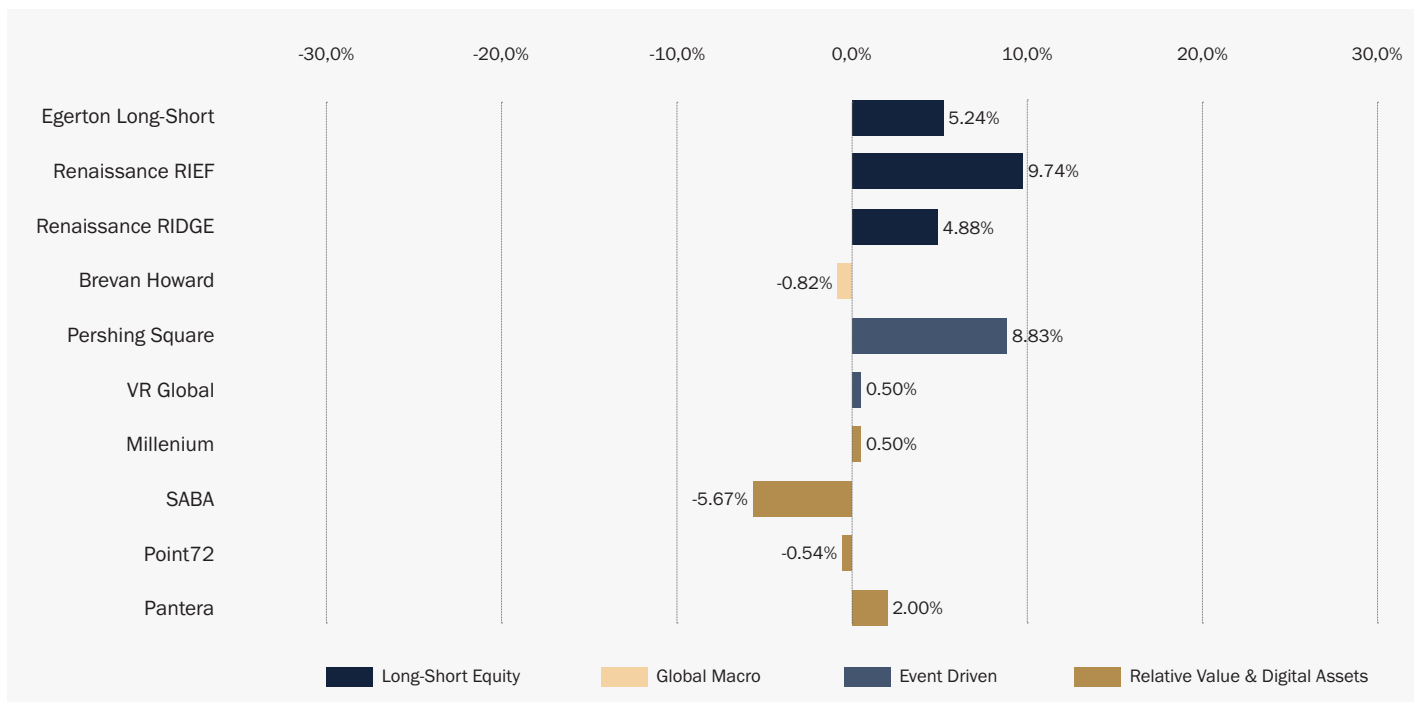
Despite getting off to a bumpy start, October turned out to be a good month for developed market equities as global supply chain constraints continued to ease and European governments took further steps to mitigate the impact of the energy crisis. Fixed income markets on the other hand continued to flounder driven by hawkish central bank comments as a combination of high inflation and solid labour markets persisted.

For the year, results of the Legends Fund have been mostly impacted by the blockchain component in the form of Pantera, which had grown to become a large position in the fund after spectacular performance in 2021. However, blockchain has been one of the hardest hit sectors in 2022 (see also our note on the FTX bankruptcy that was sent out this week). We remain very positive about its future growth path and we expect Pantera to be a meaningful contributor once again when the tide turns. Given the year's performance, the position size is more normalized now and as a result the impact on performance will be less pronounced going forward.

We thought it would also be useful to go into detail on one of the better performing funds of the year, multi strategy manager Point72. Interestingly, their performance is predicated on the idea that although they believe the Euro area is in recession, the US has a decent chance of avoiding it. Or at least it has until now. The \$27bln fund invests across long/short equity, systematic and global macro strategies, in a large market neutral fashion, has underlying over 50.000 positions managed by 170 portfolio teams, and is proving time and again to be able to provide attractive, steady returns while not disproportionately exposing itself to any large positions, theme or market direction. The fund is closed to new investors.

We would also like to highlight credit fund VR Global because it provides a good example of how despite markets uniformly being risk-off in Emerging markets and liquidity flows determining direction, there are very interesting opportunities for specialized managers to capture, especially because most investors are exiting. An example is for instance emerging in Argentina (again), at least for specialized managers that are in the weeds. Little is being priced in at the moment.

**Results per manager for October 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):** +5.24% in October, -17.05% YTD

**Renaissance Technologies (Jim Simons):** RIEF +9.74% in October, -3.02% YTD and RIDGE +4.88% in October, -5.00% YTD

**Global Macro**
**Brevan Howard Fund (Alan Howard):** -0.82% in October, +17.39% YTD

**Event-Driven**
**Pershing Square Holdings (Bill Ackman):** +8.83% in October, -20.57% YTD

**VR Global (Richard Deitz):** +0.50% in October, -17.28% YTD

**Relative Value & digital assets**
**Millennium International (Izzy Englander):** +0.50% in October, +9.29% YTD

**Saba Capital Masterfund (Boaz Weinstein):** -5.67% in October, +26.12% YTD

**Point72 (Steve Cohen):** -0.54% in October, +7.15% YTD

**Pantera Early Stage Token Fund (Dan Morehead):** +2.00% in October, -68.85% 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	-0.06	-	-	-20.22	-5.94
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 132.04
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 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)).

