

Theta Distressed Credit Opportunities Pool – TDCOP

31 October 2023

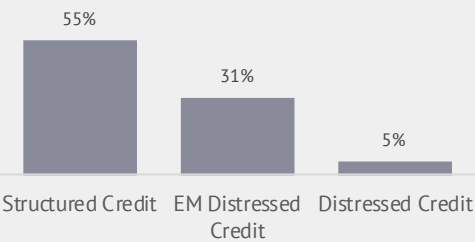
Fund Characteristics

Fund AuM	\$46,797,554
Strategy AuM (rounded) ¹	\$102,000,000
Number of holdings	5
Top Holding	31%

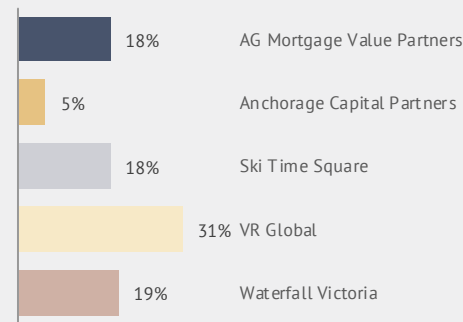
Performance (net of fees)

	NAV	MTD	YTD
Class A	\$1,184.55	-0.31%	-0.27%
Class B	\$1,163.16	-0.33%	-0.50%

Strategy Breakdown (% NAV)



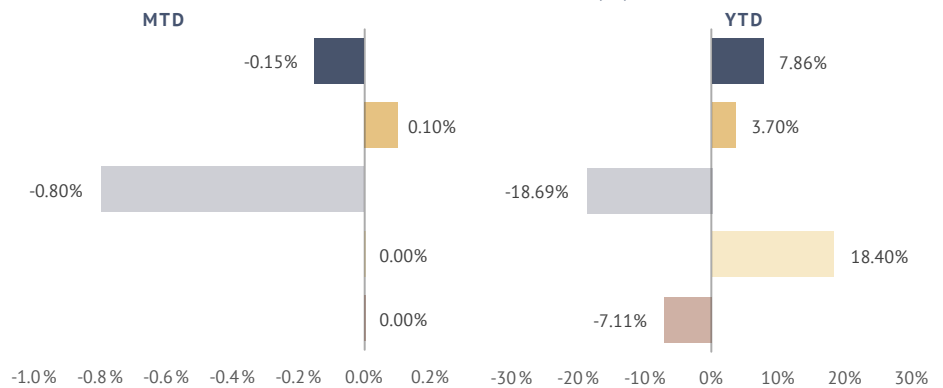
Portfolio Breakdown (% NAV)



Monthly Update

TDCOP returned -0.31% in October (-0.27% YTD). The HFRX Global Returned -0.82% (+0.55% YTD). The High Yield Corporate Bond ETF returned -1.04% (+3.05% YTD). TDCOP had another month of muted performance, which is somewhat in contrast to some significant developments shaping up underneath that could still give the fund a strong end to the year. Most immediately this concerns the elections in Argentina that are taking place in November, and which are an important event for our holding in VR Global. Less visible, but potentially impactful from a performance standpoint is the resolution to continuing issues in the US reverse mortgage sector in the US that has strongly weighed on Waterfall Victoria's position in this segment of the market. The manager expects a positive resolution to this situation, which could mean that the fund makes back all this year's unrealized losses in one go. This is likely to play out in the coming months. TDCOP's exposure across a diverse credit spectrum, where niche expertise is crucial, makes our strategy particularly compelling in the current climate. We're focusing on capturing both complexity and illiquidity premia in both public and private credit sectors, areas ripe for dislocations due to forced selling, while embedding positive optionality. We are excited about the current rate environment that has pushed base returns higher and our strategy is designed to navigate through the current market complexities, targeting robust returns while adapting to its evolving dynamics.

Performance Breakdown (%)^{2,3}



Fund Return Statistics (since inception)^{4,5,6}

USD	Annualised returns	Annualised st. dev.	Risk-adjusted return	Best monthly return	Positive months	S&P500 Beta
Class A	5.12%	3.67%	1.39	2.69%	72.50%	0.00
Class B	4.53%	3.57%	1.27	2.52%	72.50%	-0.00
HFRX	2.22%	3.59%	0.62	2.82%	52.50%	0.13
iShares HY ETF	1.41%	9.03%	0.16	6.69%	52.50%	0.42

Monthly Fund Returns (net of fees, USD)⁶

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX
2020							0.91%	1.44%	0.34%	0.60%	1.58%	2.51%	7.59%	7.98%
2021	2.01%	1.09%	0.81%	1.44%	2.69%	0.53%	0.78%	0.62%	0.69%	0.59%	0.06%	0.03%	11.91%	3.65%
2022	0.21%	-2.06%	0.28%	0.97%	-0.47%	-0.54%	-2.13%	1.64%	0.35%	-1.73%	0.55%	1.36%	-1.65%	-3.52%
2023	-0.23%	0.28%	-0.31%	-1.04%	-0.05%	0.97%	0.82%	0.07%	-0.46%	-0.31%			-0.27%	0.55%

Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX
2020							0.83%	1.34%	0.29%	0.55%	1.46%	2.35%	7.01%	7.98%
2021	1.87%	1.00%	0.74%	1.34%	2.52%	0.47%	0.71%	0.59%	0.66%	0.57%	0.05%	0.02%	11.03%	3.65%
2022	0.18%	-2.08%	0.25%	0.95%	-0.49%	-0.57%	-2.15%	1.62%	0.32%	-1.75%	0.53%	1.34%	-1.93%	-3.52%
2023	-0.26%	0.25%	-0.34%	-1.06%	-0.07%	0.94%	0.80%	0.05%	-0.48%	-0.33%			-0.50%	0.55%

¹Rounded-includes the same assets in Theta Capital Management BV individual accounts.

²Returns gross of Theta fees, net of underlying manager fees.

³Underlying manager returns are based on flash estimates and are subject to change.

⁴Risk-Adjusted return is defined as the Annualised returns divided by Annualised standard deviation with data since inception.

⁵iShares HY ETF is the iShares iBoxx High Yield Corporate Bond ETF composed of high-yield corporate bonds, Source Bloomberg.

⁶HFRX is the HFRX Global Hedge Fund Index and is used as a reference index, Source HFR database.

Past performance does not guarantee or indicate future results. Analytics are presented for informational purposes only and do not constitute an offer or recommendation to buy or sell securities or to engage an investment manager. Market Indices included are a general source of information and may not be the designated benchmark to evaluate an investment's performance. All Rights Reserved.

Theta Distressed Credit Opportunities Pool – TDCOP

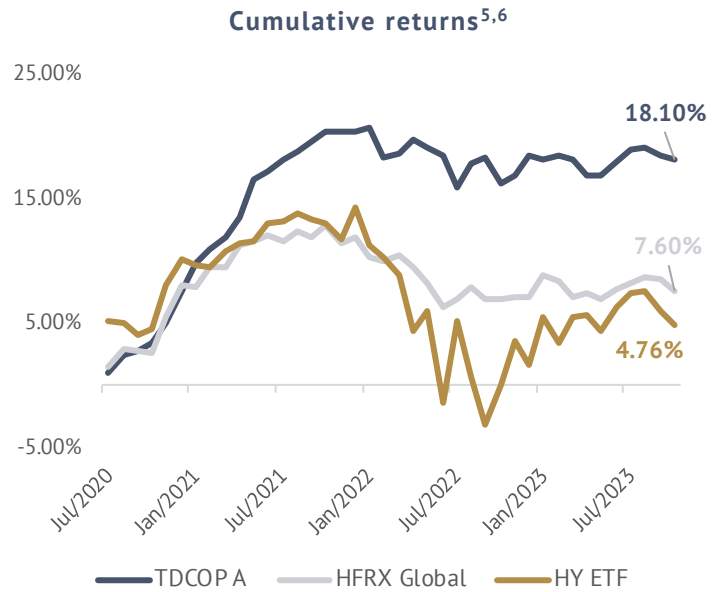
31 October 2023

Fund Strategy & Description

TDCOP will allocate to 4-8 specialist managers at any time, depending on the evolving opportunity set, with a focus on investing in dislocated credit instruments, distressed debt and restructuring opportunities. TDCOP will allocate to managers in the structured, corporate and sovereign credit space in both developed and emerging markets that have the experience and infrastructure to capitalize on the increased volatility and dispersion in markets, as well as anticipated restructurings and liquidations. Attractive investment opportunities have been limited for distressed credit managers in recent years. We have used this period to secure capacity with the best managers who have been closed to new capital but are now opening-up to capitalize on the suddenly vastly expanded opportunity set.

Co-Investment

Theta Capital Management presented qualified investors to join a co-investment in ZAIS Zephyr 7 Fund per October 1st 2020. The investment provided a highly attractive opportunity to invest in CLO tranches at dislocated prices. As of December 2021, the investment has been fully returned to investors and has generated a net IRR of 39% (excluding fees charged by Theta Capital Management) over a 14-month period.



Product characteristics

Fund Terms		Management & Administration	
Fund Inception	July 2020	Fund Structure	Common Contractual Fund (Fonds voor Gemene Rekening (FGR))
Currency	USD	Management Company	Theta Fund Management B.V.
Subscriptions	Monthly	Administrator	Apex Fund Services (Netherlands) B.V.
Redemptions	Quarterly, 90 days' notice	Depository	Northern Trust Global Services SE
Gate	25% investor-level gate	Gate	25% investor-level gate
Hard Lock-up	2-year (Class A), 1-year (Class B)	Legal Owner	Stichting Juridisch Eigenaar TDCOP
Management Fee	0.35% (Class A), 0.625% (Class B)	Auditor	RSM Netherlands B.V.
Performance Fee	5% (Class A), 7.5% (Class B)	Legal & Tax Counsel	Greenberg Traurig, LLP
Hurdle	5%	Investor Relations	
High-Water Mark	Yes	Email	investor@thetacapital.com
Minimum Investment	USD5mln (Class A), USD120k (Class B)	Website	www.thetacapital.com
		Phone	+31 20 57 227 32
		Address	Concertgebouwplein 19, 1071 LM, Amsterdam

Disclaimer

Theta Distressed Credit Opportunities Pool – TDCOP (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). The value of your investment may fluctuate. Past performance provides no guarantee for the future.

⁵HY ETF is the iShares iBoxx High Yield Corporate Bond ETF composed of high-yield corporate bonds, Source Bloomberg.

⁶HFRX is the HFRX Global Hedge Fund Index and is used as a reference index, Source HFR database.

Past performance does not guarantee or indicate future results. Analytics are presented for informational purposes only and do not constitute an offer or recommendation to buy or sell securities or to engage an investment manager. Market Indices included are a general source of information and may not be the designated benchmark to evaluate an investment's performance. All Rights Reserved.

