

Theta Distressed Credit Opportunities Pool – TDCOP

31 December 2023

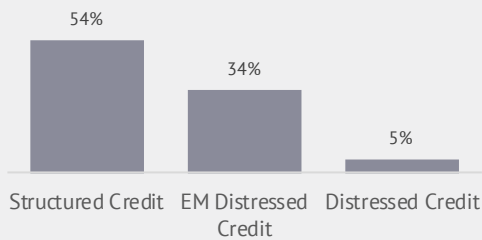
Fund Characteristics

Fund AuM	\$47,826,980
Strategy AuM (rounded) ¹	\$102,000,000
Number of holdings	5
Top Holding	34%

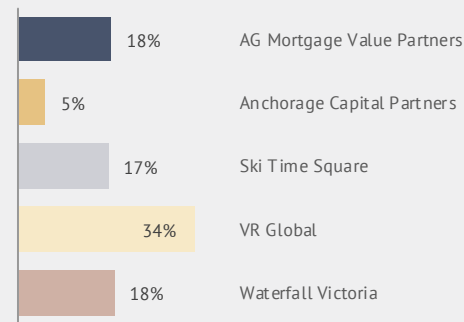
Performance (net of fees)

	NAV	MTD	YTD
Class A	\$1,207.34	0.91%	1.96%
Class B	\$1,184.72	0.89%	1.68%

Strategy Breakdown (% NAV)



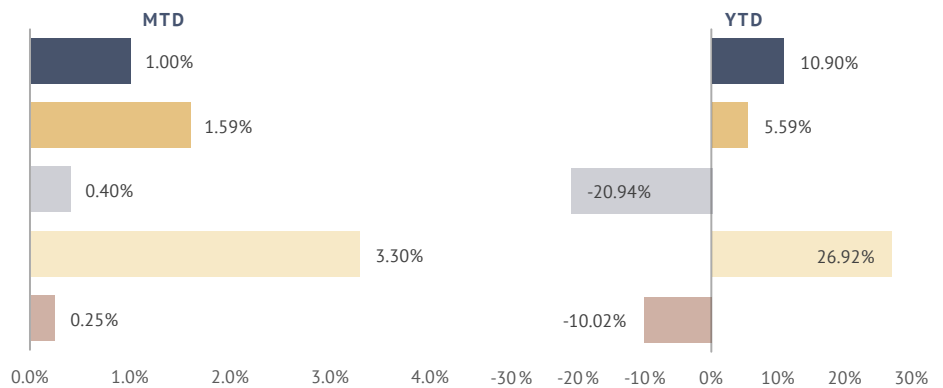
Portfolio Breakdown (% NAV)



Monthly Update

TDCOP returned +0.91% in December (+1.96% YTD). The HFRX Global returned +1.39% (+3.10% YTD) and the High Yield Corporate Bond ETF returned +3.19% (+11.53% YTD). TDCOP ended the year with positive results albeit well below our target return of 10-12%. We do expect to make up for this in 2024 as the managers that have lagged behind are expected to recover the lost ground, providing a tailwind to performance in the quarters to come. The positive result in 2023 was predominantly driven by VR Global which gained 27%. The fund's large positions in Argentinean debt where the main contributor. The TDCOP portfolio saw two detractors in 2023, Ski Time Square drove a -4% contribution caused predominantly by their portfolio hedges. With Legacy RMBS spreads at historically wide levels while collateral fundamental sound, we believe there is strong optionality embedded STS's portfolio. The other detractor for the year was Waterfall Victoria (-2% contribution). This was driven by mark-to-market losses in their reverse mortgage book, which saw severe illiquidity due to forced selling of a defaulting issuer. The losses are unrealized and we expect the fund to make it back throughout 2024 as government measures are being put in place that which will enhance the liquidity of the reverse mortgage market. Angelo Gordon MVP had a solid year, contributing +2% to TDCOP being up +11% net in 2023. Both their Residential and Consumer credit book performed in the mid-double digit range and the fund specifically made bank on their CRT positions (+40% ROA and net 4% contribution within AG MVP). The fund also took advantage of the December interest rate rally by securitizing an additional non-QM product under their own firm's shelf GCAT, which will be extra source of income for the fund going forward.

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	5.53%	3.62%	1.53	2.69%	73.81%	0.01
Class B	4.96%	3.53%	1.41	2.52%	73.81%	0.01
HFRX	2.85%	3.59%	0.79	2.82%	54.76%	0.14
iShares HY ETF	3.65%	9.30%	0.39	6.69%	54.76%	0.43

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%	1.31%	0.91%	1.96%	3.10%

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%	1.29%	0.89%	1.68%	3.10%

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.

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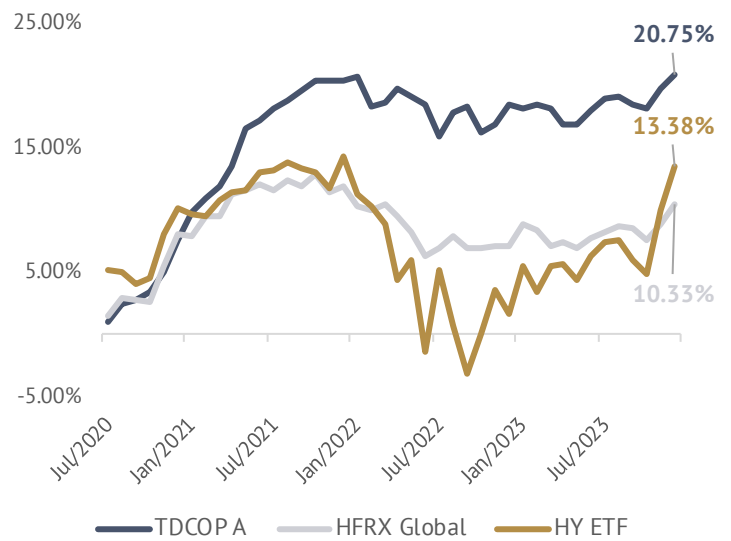
Fund Strategy & Description

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.

Cumulative returns^{5,6}



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	Legal Owner	Stichting Juridisch Eigenaar TDCOP
Hard Lock-up	2-year (Class A), 1-year (Class B)	Auditor	RSM Netherlands B.V.
Management Fee	0.35% (Class A), 0.625% (Class B)	Legal & Tax Counsel	Greenberg Traurig, LLP
Performance Fee	5% (Class A), 7.5% (Class B)	Investor Relations	
Hurdle	5%	Email	investor@thetacapital.com
High-Water Mark	Yes	Website	www.thetacapital.com
Minimum Investment	USD5mIn (Class A), USD120k (Class B)	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.

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