

Theta Distressed Credit Opportunities Pool – TDCOP

31 August 2023

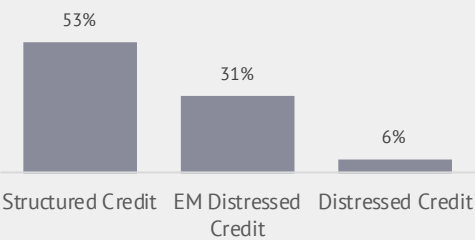
Fund Characteristics

Fund AuM	\$47,437,671
Strategy AuM (rounded) ¹	\$102,000,000
Number of holdings	5
Top Holding	31%

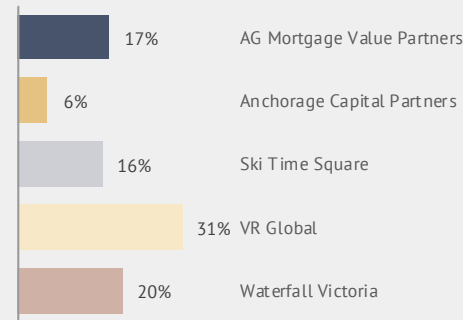
Performance (net of fees)

	NAV	MTD	YTD
Class A	\$1,189.98	0.07%	0.49%
Class B	\$1,168.75	0.05%	0.31%

Strategy Breakdown (% NAV)



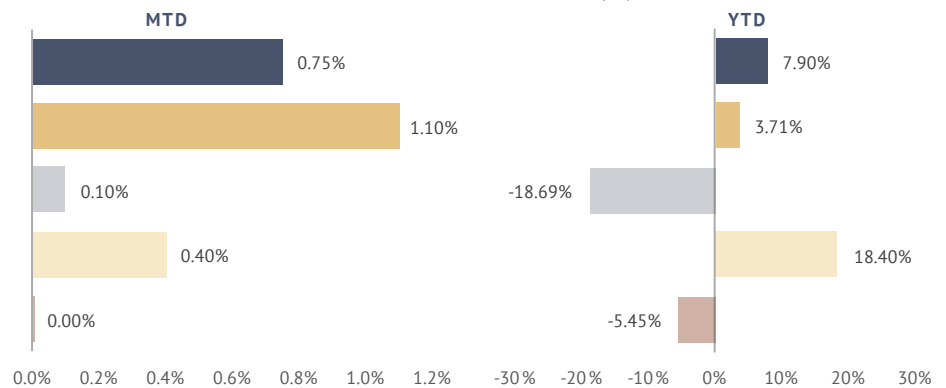
Portfolio Breakdown (% NAV)



Monthly Update

TDCOP returned +0.07% in August (+0.49% YTD). The HFRX Global returned +0.33% (+1.48% YTD). The High Yield Corporate Bond ETF returned +0.19% (+5.85% YTD). TDCOP has delivered a stable annualized return of +5.65% since inception, compared to +2.64% for the HFRX Global and +2.34% for the HY ETF. With the anticipated increase in distressed debt opportunities, we expect returns to pick up going forward. In August, we observed the VIX Index (a measure of equity volatility) creeping up from 13% to a high of 18% and despite the VIX being a key component of credit spread valuation models, spreads barely changed. We also observed a rise in downgrades of credit worthiness, another key component in an already evolving credit cycle including notable downgrade from Fitch: US Government's rating to AA+ from AAA, citing unsustainable debt and deficit trajectories. Defaults are on track to be third highest on record in dollar terms. TDCOP's specialized distressed credit managers are fully prepared to capitalize on the opportunities in this emerging cycle. All our managers posted non-negative results in August. Anchorage led the pack, up +1.10% for the month, followed by AG (+0.75%). VR was up +0.40% and STS +0.10%. Waterfall Victoria was flat for the month. It was an especially interesting month for VR Global, with Argentina's primary elections that took place on August 13. Primaries preceded the general elections on October 22 and voting is mandatory for people aged 18-70. Elections are an important event for VRs portfolio as it could imply significant changes to how the government will operate with regards to fiscal deficits, exchange rates, capital controls, taxation and regulations around the privatization of loss-making state-owned companies. Ultra-right libertarian Javier Milei surprisingly outperformed all other candidates with 30.04% of total votes cast. Following the day of the primary elections (Aug 14), sovereign debt traded down -10% as foreign media outlets reacted with shock headlines of a potential Milei win. The Argentine peso plunged -22% post-election, but this was in fact a pre-wired agreement between Sergio Massa (standing Minister of Economy) and the IMF. Despite all the turmoil, VR ended the month in positive territory, and we expect the fund's manager Richard Deitz to capitalize on a potentially transforming political landscape in Argentina.

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	5.65%	3.71%	1.52	2.69%	76.32%	-0.00
Class B	5.05%	3.61%	1.40	2.52%	76.32%	-0.01
HFRX	2.64%	3.63%	0.73	2.82%	55.26%	0.14
iShares HY ETF	2.34%	9.19%	0.25	6.69%	55.26%	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%					0.49%	1.48%

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%					0.31%	1.48%

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.

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

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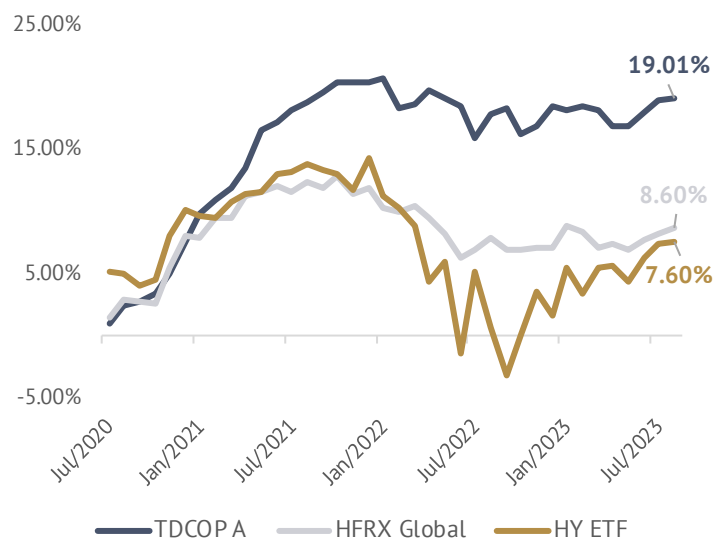
Fund Strategy & Description

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

Fund Inception	July 2020
Currency	USD
Subscriptions	Monthly
Redemptions	Quarterly, 90 days' notice
Gate	25% investor-level gate
Hard Lock-up	2-year (Class A), 1-year (Class B)
Management Fee	0.35% (Class A), 0.625% (Class B)
Performance Fee	5% (Class A), 7.5% (Class B)
Hurdle	5%
High-Water Mark	Yes
Minimum Investment	USD5mln (Class A), USD120k (Class B)

Management & Administration

Fund Structure	Common Contractual Fund (Fonds voor Gemene Rekening (FGR))
Management Company	Theta Fund Management B.V.
Administrator	Apex Fund Services (Netherlands) B.V.
Depository	Northern Trust Global Services SE
Gate	25% investor-level gate
Legal Owner	Stichting Juridisch Eigenaar TDCOP
Auditor	RSM Netherlands B.V.
Legal & Tax Counsel	Greenberg Traurig, LLP

Investor Relations

Email	investor@thetacapital.com
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.

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

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