

Theta Distressed Credit Opportunities Pool – TDCOP

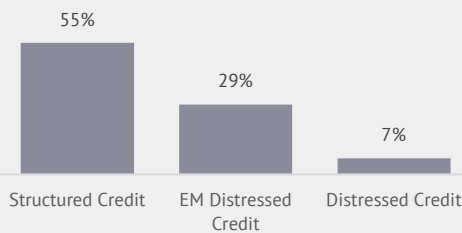
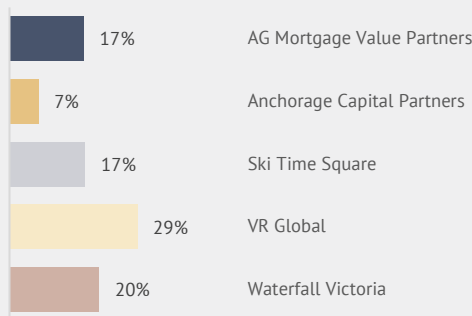
30 June 2023

Fund Characteristics

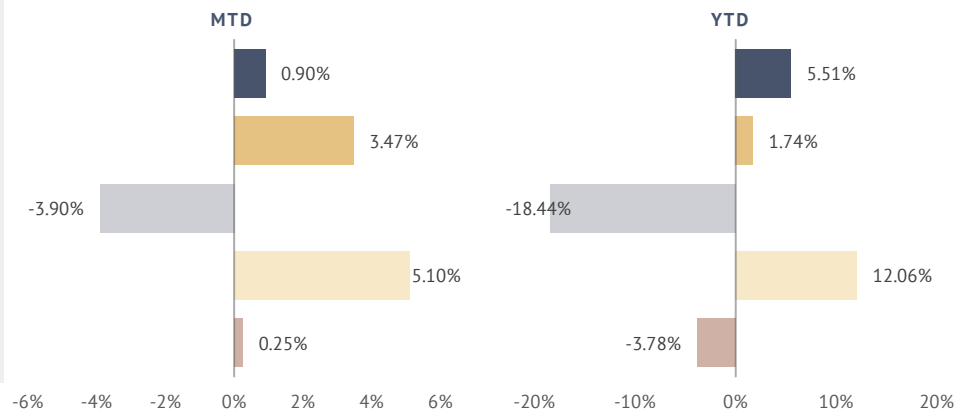
| | |
|-------------------------------------|---------------|
| Fund AuM | \$47,150,098 |
| Strategy AuM (rounded) ¹ | \$101,000,000 |
| Number of holdings | 5 |
| Top Holding | 29% |

Performance (net of fees)

| | NAV | MTD | YTD |
|---------|------------|-------|--------|
| Class A | \$1,179.44 | 0.97% | -0.40% |
| Class B | \$1,158.93 | 0.94% | -0.54% |

Strategy Breakdown (% NAV)

Portfolio Breakdown (% NAV)

Monthly Update

TDCOP returned +0.97% in June and -0.40% year-to-date. The HFRX Global Index returned +0.76% and +1.27% year-to-date. The High Yield Corporate Bond ETF returned +1.78% (+4.48% YTD). We are happy to announce that this month marks the official 3-year track record of TDCOP. Our conviction in the strategy has only strengthened as the rising rates environment puts further pressure on the credit markets improving the outlook for distressed debt specialists. We continue to find a wide array of appealing prospects within credit markets and adhere to a disciplined capital deployment approach as the distressed cycle unfolds. VR Global (+5.10%) had a great month with its Argentinean positions being a large contributor as sovereign bonds climbed to the highest in almost four months. Anchorage Capital (+3.47%) also had a strong month, with returns driven by driven by an up-tick in valuation of reorg equity and a successful sale of the of CDO book. Anchorage is returning capital to its investors as it looks to shift the business towards capturing undervalued illiquidity premia. Ski Times Square (-3.90%) had a challenging month as the hedge portion of the book overshadowed the quality and value of the core long portfolio. The overall market recovery and the down trending volatility had a negative impact on the outstanding options. More generally, structured credit markets were relatively orderly in June, with risk sentiment as well as spreads stable over the course of the month. The pause by the FED continues to keep the market at a “higher for longer” posture with respect to forward rate expectations, which we see as a positive development for the Distressed Credit strategy as borrowing costs stay high.

Performance Breakdown (%)²

Fund Return Statistics (since inception)

| USD | Annualised returns | Annualised st. dev. | Risk-adjusted return ³ | Best monthly return | Positive months | S&P500 Beta |
|-------------------------|--------------------|---------------------|-----------------------------------|---------------------|-----------------|-------------|
| Class A | 5.66% | 3.80% | 1.49 | 2.69% | 75.00% | -0.01 |
| Class B | 5.04% | 3.70% | 1.36 | 2.52% | 75.00% | -0.01 |
| HFRX⁴ | 2.50% | 3.73% | 0.67 | 2.82% | 52.78% | 0.14 |

Monthly Fund Returns (net of fees, USD)

| Class A | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | HFRX ⁴ |
|-------------|---------------|--------------|---------------|---------------|---------------|--------------|--------|-------|-------|--------|-------|-------|---------------|-------------------|
| 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% | | | | | | | -0.40% | 0.62% |

| Class B | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | HFRX ⁴ |
|-------------|---------------|--------------|---------------|---------------|---------------|--------------|--------|-------|-------|--------|-------|-------|---------------|-------------------|
| 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% | | | | | | | -0.54% | 0.62% |

¹Rounded- includes assets in Theta Capital managed accounts.

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

³Annualised returns divided by annualised standard deviation with data since inception.

⁴Reference index = HFRX Global Hedge Fund Index.

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. It was directly offered to qualified investors as the co-investment did not fit the liquidity structure of TDCOP. 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.

