

**Theta Distressed Credit Opportunities Pool – TDCOP US\$ share classes**

31 July 2021

**Fund Characteristics**

Fund AuM	\$ 42,734,193.86
Strategy AuM*	\$ 80,500,000.00
Number of holdings	5
Top holding	20%
Top 5 holdings	100%

**NAV & MTD performance (net of fees)**

Class A US\$	\$ 1,180.34	0.78%
Class B US\$	\$ 1,165.90	0.71%

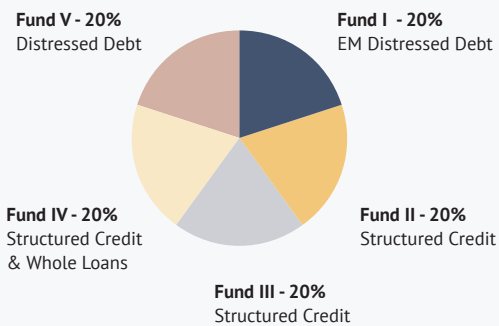
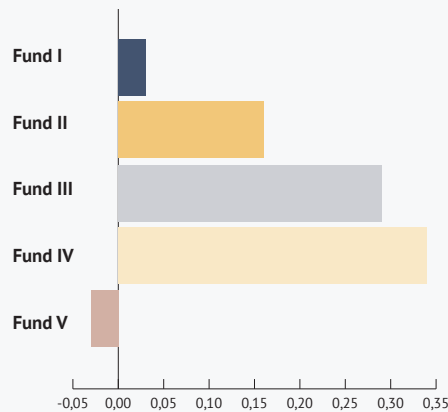
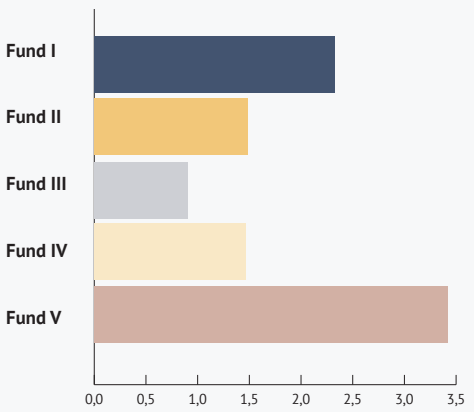
\* Includes assets in Theta managed accounts

**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 and distressed debt and restructuring opportunities.

TDCOP will allocate to managers in the structured credit, 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 debt 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.

**Strategy breakdown**

**Strategy contribution (MTD, %)**

**Strategy contribution (YTD, %)**

**Returns (net of fees)**

	Fund Class A	Fund Class B	HFRX
Annualized returns*	16.55%	15.22%	10.58%

**Risk (Standard Deviation)**

	Fund	HFRX
Annualized St. Dev.*	2.59%	4.09%

**Sharpe Ratio**

	Fund	HFRX
Sharpe Ratio*	6.38	2.59

**Monthly Fund<sup>1</sup> returns (net of fees, USD)**

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX <sup>2</sup>
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%						9.71%	3.27%

1) Fund = Theta Distressed Credit Opportunity Pool Class A  
 2) Reference index = HFRX Global Hedge Fund Index

Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX <sup>2</sup>
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%						8.96%	3.27%

**Co-Investment Returns (net of fund fees, USD)**

Co-Investment <sup>1</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>2</sup>	IRR <sup>2</sup>
2020										-0.20%	7.80%	3.30%	52.11%	89.38%
2021	3% <sup>3</sup>	0.20%	-0.70%	2.40%	0.90%	0.30%	0.50%						6.74%	NA

1) Theta Capital Management offered investors to join a co-investment in ZAIS Zephyr 7 Fund per October 1st 2020. The investment offered a highly attractive opportunity to invest in CLO tranches at dislocated prices. It was offered as a co-investment directly into the fund as the liquidity structure of the investment did not fit TDCOP  
 2) Based on capital called  
 3) Monthly estimate which could be different from the official value calculated by the administrator. The final statement will be provided quarterly.

### Subscriptions & Redemptions

Base Currency	USD
Subscriptions Class A	Monthly, 5 business days
Subscriptions Class B	Monthly, 5 business days
Minimum Subscription Class A	USD 5.000.000
Minimum Subscription Class B	USD 120.000
Redemption Notice	Quarterly, 90 days
Investor-level Gate	25%
Lock up Class A	2 years
Lock up Class B	1 year

### Fees & Expenses

Management Fee Class A	0.35%
Management Fee Class B	0.625%
Performance Fee Class A	5%
Performance Fee Class B	7.5%
Hurdle	5%

### Management & Administration

Fund Structure	Fonds voor Gemene Rekening (FGR)
Management Company	Theta Fund Management B.V.
Administrator	Apex Fund Services (Netherlands) B.V.
Depository	Darwin Depository Services B.V.
Legal Owner	Stichting Juridisch Eigenaar TDCOP
Auditor	Ernst & Young Accountants LLP
Legal & Tax Counsel	Greenberg Traurig, LLP

### Investor Relations

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### 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](http://www.thetacapital.com)).