

Theta Distressed Credit Opportunities Pool – TDCOP

31 January 2024

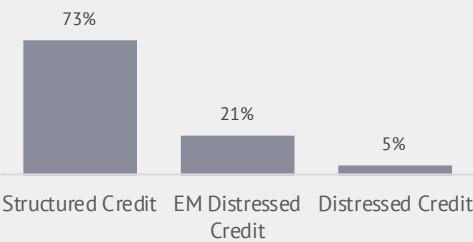
Fund Characteristics

Fund AuM	\$24,565,046
Strategy AuM (rounded) ¹	\$85,000,000
Number of holdings	5
Top Holding	31%

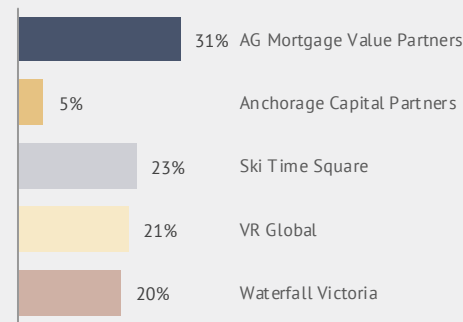
Performance (net of fees)

	NAV	MTD	YTD
Class A	\$1,197.00	1.04%	1.04%
Class B	\$1,219.92	1.04%	1.04%

Strategy Breakdown (% NAV)



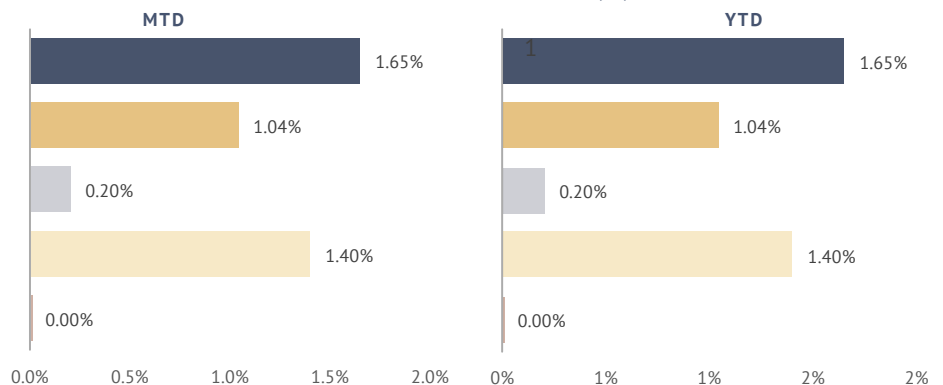
Portfolio Breakdown (% NAV)



Monthly Update

TDCOP returned +1.04% in January (+1.04% YTD). The HFRX Global returned +0.31% (+0.31% YTD) and the High Yield Corporate Bond ETF returned +0.12% (+0.12% YTD). We are excited about the current opportunity set and we are hosting an Alternative Credit focused seminar on the 26th of March in Amsterdam, see more [here](#). Two interesting developments emerged at the start of the year, the first being that large investment banks such as JPM, Citi and BofA ramped up their investments in CLOs. This in turn pushed CLO spreads well below their year-end levels, which was one the return drivers in AG MVP (+1.65%). Another, more recurring, theme is commercial real estate, for which the media portrays the sector as being in a deep crisis. So far it has hit regional banks, who have exposures of up to 40% of their balance sheets in the US, Japan and in January it also moved to Europe, elevating fears about broader contagion. Ski Time Square (+0.20%), our manager who knows the CMBS sector inside out, believes the challenges will persist in various forms (e.g. loan refinancing, occupancy rates, rent renewals) for several years to come. They have presented a strong thesis that a number of distressed opportunities will work their way through the CRE property sales and structured credit (CMBS) markets with strong asymmetric payoffs. Finally, VR Global (+1.40%) saw returns from a cohort of frontier sovereigns with notable contributions from Ukraine, successfully keeping Russian Black Sea Fleet at bay, Greek banks, with solid loan demand and reflecting the effects of a clean-up in the banking system and the Kurdish Region of Iraq through independent energy producers who managed to maintain positive cashflows and health balance sheets through domestic sales at discounted rates. We hope to see you on our seminar on 26th of March in Amsterdam, see more [here](#).

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	5.70%	3.59%	1.59	2.69%	74.42%	0.01
Class B	5.15%	3.50%	1.47	2.52%	74.42%	0.01
HFRX	2.87%	3.55%	0.81	2.82%	55.81%	0.14
iShares HY ETF	3.60%	9.19%	0.39	6.69%	55.81%	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%	0.89%	1.93%	3.10%
2024	1.04%												1.04%	0.31%

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%	0.91%	1.70%	3.10%
2024	1.04%												1.04%	0.31%

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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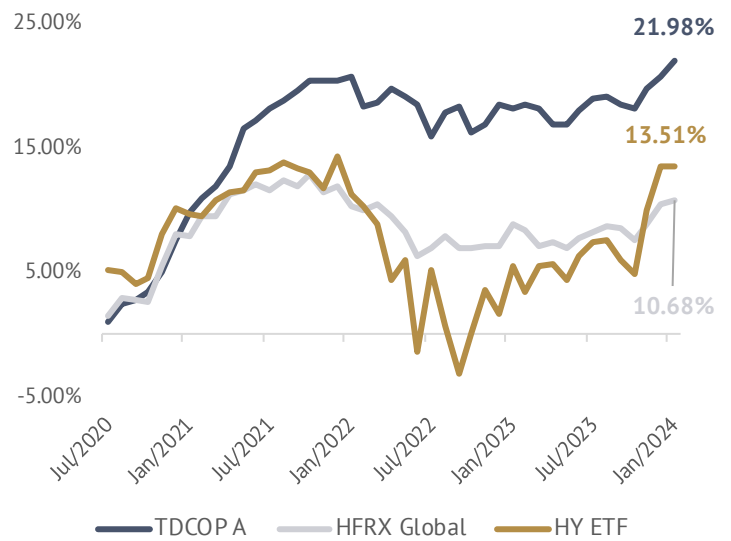
Fund Strategy & Description

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	USD5mln (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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