

Theta Distressed Credit Opportunities Pool – TDCOP

29 February 2024

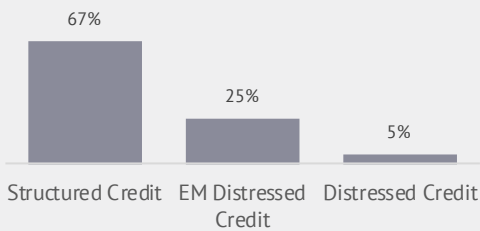
Fund Characteristics

Fund AuM	\$24,673,786
Strategy AuM (rounded) ¹	\$85,000,000
Number of holdings	5
Top Holding	25%

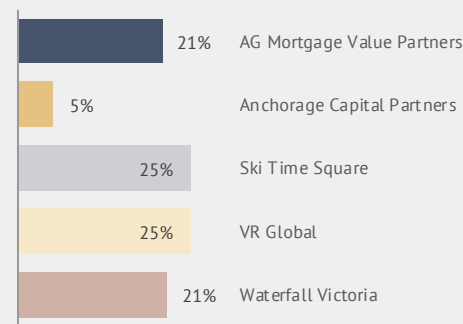
Performance (net of fees)

	NAV	MTD	YTD
Class A	\$1,225.48	0.46%	1.50%
Class B	\$1,202.19	0.43%	1.48%

Strategy Breakdown (% NAV)



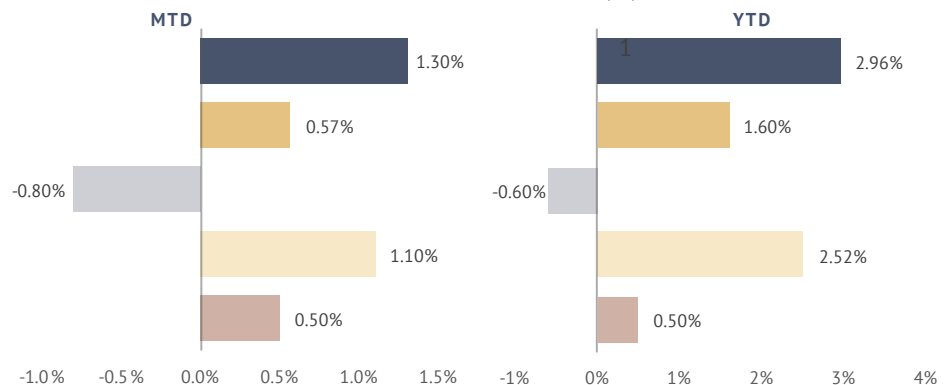
Portfolio Breakdown (% NAV)



Monthly Update

TDCOP returned +0.46% in February (+1.50% YTD). The HFRX Global returned +0.92% (+1.24% YTD) and the High Yield Corporate Bond ETF returned +0.30% (+0.12% YTD). If you're interested to learn more about Alternative Credit, we are hosting a seminar in the afternoon of the 26th of March in Amsterdam, see more [here](#). In February, fixed income markets significantly lagged equity markets, with the S&P500 rallying +5.34% and the Bloomberg Global Aggregate down -1.26%. Investors' rate-cut expectations were pushed forward due to the US headline inflation stronger than anticipated, which in turn drove negative performance and a +40bps increase in 10-year treasury yield to 4.25%. Our managers saw modest positive performances. AG MVP gained +1.30% as it saw strong new activity in ABS and RMBS issuance. The supply appears to be very well absorbed by the market with deals pricing sequentially better. In the ABS sector they saw ramp-ups in non-traditional sectors such as Solar and Data Centers. VR (+1.10%) had a number of moving parts in the portfolio with positive returns coming from Ukraine, North Africa, South Asia and distressed airlines. The VR team had visited Buenos Aires in February with a full schedule of meetings with the new economic teams appointed by the new president Javier Milei which they perceived positively. VR continues to see great opportunities in Argentina and feels that the strategy is still in its "early" phase. STS (-0.80%) lagged as the CMBS market weathers a cascade of negative news and depressed pricing. We do believe they hold a resilient and fundamentally strong portfolio of CMBS products that they have been buying at attractive, depressed valuations over the past year. Hope to see you on March 26th.

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%	3.55%	1.61	2.69%	75.00%	0.01
Class B	5.15%	3.46%	1.49	2.52%	75.00%	0.01
HFRX	3.06%	3.52%	0.87	2.82%	56.82%	0.14
iShares HY ETF	3.60%	9.08%	0.40	6.69%	56.82%	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%
2024	1.04%	0.46%											1.50%	1.24%

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%
2024	1.04%	0.43%											1.48%	1.24%

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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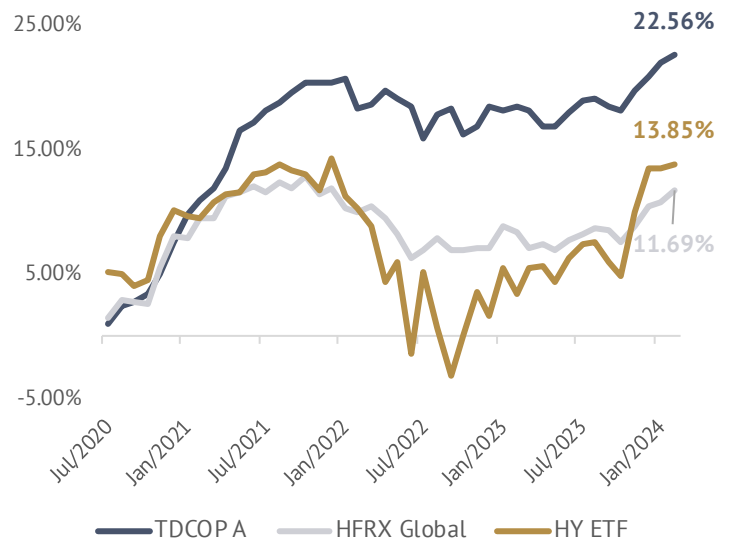
Fund Strategy & Description

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

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
Legal Owner	Stichting Juridisch Eigenaar TDCOP
Auditor	RSM Netherlands B.V.
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). 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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