

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

31 Jul 2022

Fund Characteristics

| | |
|--------------------|-----------------|
| Fund AuM | \$46,309,923.00 |
| Strategy AuM* | \$80,500,000.00 |
| Number of holdings | 5 |
| Top holding | 21% |
| Top 5 holdings | 91% |

NAV & MTD performance (net of fees)

| | | |
|--------------|-------------|--------|
| Class A US\$ | \$ 1,159.23 | -2.13% |
| Class B US\$ | \$ 1,141.96 | -2.15% |

* Rounded- includes assets in Theta Capital managed accounts

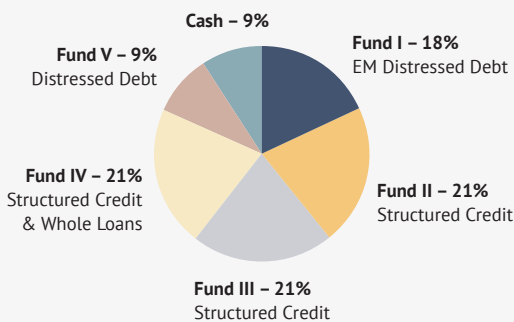
Fund Strategy & description

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.

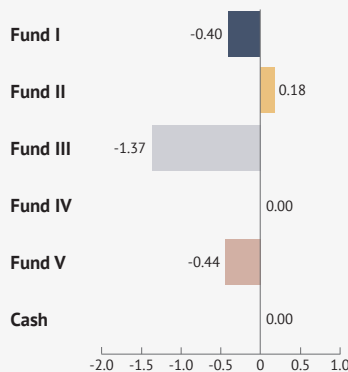
TDCOP will allocate to managers in the structured credit, corporate and sovereign credit space in both developed and emerging markets that have the experience and infrastructure to capitalize on the increased volatility and dispersion in markets as well as anticipated restructurings and liquidations.

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.

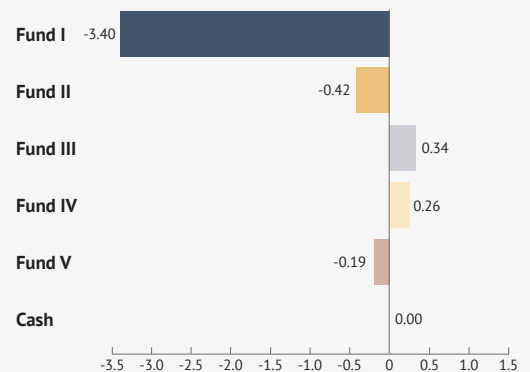
Strategy breakdown



Strategy contribution (MTD, %)



Strategy contribution (YTD, %)



Returns (net of fees)

| | Fund Class A | Fund Class B | HFRX |
|---------------------|--------------|--------------|-------|
| Annualized returns* | 7.35% | 6.58% | 2.52% |

Risk (Standard Deviation)

| | Fund | HFRX |
|----------------------|-------|-------|
| Annualized St. Dev.* | 3.93% | 4.09% |

Sharpe Ratio

| | Fund | HFRX |
|---------------|------|------|
| Sharpe Ratio* | 1.87 | 0.62 |

Monthly Fund¹ returns (net of fees, USD)

| Class A | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | HFRX ² |
|---------|-------|--------|-------|-------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------------------|
| 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% | | | | | | -3.72% | -5.90% |

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 ² |
|---------|-------|--------|-------|-------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------------------|
| 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% | | | | | | -3.88% | -5.90% |

Co-Investment

Theta Capital Management offered to qualified 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. The investment was offered to qualified investors as a co-investment directly into the fund as the liquidity structure of the investment did not fit TDCOP. Per December 2021 the investment has been fully returned to investors and has generated a net fund return of 39% IRR to investors (excluding fees charged by Theta Capital Management) over a 14 month period.

The value of your investment may fluctuate. Past performance provides no guarantee for the future.

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 | EY Accountants LLP |
| Legal & Tax Counsel | Greenberg Traurig, LLP |

Investor Relations

| | |
|---------|--|
| E-mail | IR@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).

