

TCP Private Debt Income Fund

February 2026 Report

About the Fund

The TCP Private Debt Income Fund ('Fund') is an institutional-grade private credit offering, suitable for investors seeking regular income, coupled with low capital volatility. The Fund invests in predominately senior secured corporate loans to stable, cashflow-generating businesses across defensive sectors such as healthcare, childcare, education, IT, and infrastructure services, with no exposure to real estate development or mining.

Target Return

The Fund aims to deliver a total return (net of fees) of BBSY + 5-6% .

Capital preservation

The Fund has a strong focus on capital preservation, underpinned by investing predominantly in senior secured loans that sit at the top of the capital stack and rank ahead of equity in any enforcement scenario. Many loans are self-originated, enabling the team to exercise strong governance through tailored structuring and negotiation. With Loan-to-Enterprise Value ratios typically well below 50%, investors benefit from a substantial equity buffer beneath TCP's position. This is complemented by rigorous credit due diligence, carefully structured documentation typically with maintenance covenants, and ongoing name-by-name monitoring of the portfolio.

Inflation hedge

Loans within the Fund are typically floating-rate. As base rates have risen, investors have benefited from higher yields. With portfolio base rates resetting roughly every 60 days, the Fund offers an effective hedge against future interest rate increases.

Fund Investments

The Fund invests in a diversified portfolio of predominantly senior secured loans to corporate borrowers operating in defensive sectors such as education, childcare, healthcare, information technology, and infrastructure services. Importantly, the portfolio has no exposure to cyclical industries such as mining or mining services or real estate.



Fund Details

Distributions	Quarterly
Withdrawals	Quarterly
Pricing	Monthly
APIR	ETL4900AU
Fund Structure	Open-ended, retail unlisted fund
Benchmark	Ausbond Bank Bill Index
MER	1.26%*
Platforms	Netwealth, Hub24, Praemium, Powerwrap, Mason Stevens, BT Panorama (Wholesale Only)
Research	Lonsec
Manager	Tanarra Credit Partners Pty Ltd

About Tanarra Credit Partners (TCP)

TCP is an Asia-Pacific private credit specialist headquartered in Sydney and led by MD, Peter Szekely, who brings over 30 years of experience in private and public credit.

Since its inception in 2017, TCP has invested more than \$950 million, establishing a strong track record in originating and structuring leveraged finance transactions across the region.

TCP is the performing credit business of Tanarra Capital, an Australian-based alternative asset manager with over A\$3 billion in assets under management across private equity, private credit, special situations, venture capital, and activist strategies.

*Historically MER has been less than 1.26% pa as the Manager has chosen to cover a portion of the fixed costs. This is the only fee the Manager receives. Upfront fees and all other fees are paid to and retained by the Fund.

Fund Performance and Attributes

Fund Performance (as at 28 February 2026)

Net Asset Value (AUD)	Units Issued	Unit Price*	Distributions Per Unit**
60,170,797	59,302,283	1.0146	0.2436

*CUM Price

**Cumulative distributions paid since inception.

Portfolio Return	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	Inception*
Net Portfolio Return**	0.571%	1.777%	3.715%	8.041%	8.395%	8.499%	7.790%
Benchmark Return	0.284%	0.900%	1.796%	3.831%	4.153%	4.137%	4.005%
Value Add	0.288%	0.878%	1.920%	4.211%	4.242%	4.362%	3.786%

* Annualised % returns

**Net Portfolio Return includes any distributions paid during the period and is net of Management Fees and other costs. Distributions are paid from interest and fees received from investments.

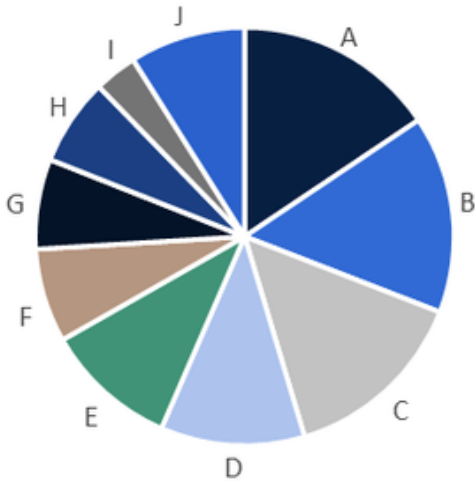
Past performance is not a guide to future performance

Total Net Return for the last 12 months
8.04% p.a.*

*Net Return includes any distributions paid during the period and is net of Management Fees and other costs.

Fund Performance and Attributes

Industry Concentration



A	Information Technology	16%
B	Childcare	15%
C	Financials	14%
D	Industrials	11%
E	Media	10%
F	Commercial & Prof. Services	7%
G	Health Care	7%
H	Education	7%
I	Loyalty Programs	3%
J	Cash	9%

Portfolio Characteristics

Credit Spread	5.71%
Gross Yield	9.51%
Average Credit Rating	BB-
No. of borrowers	15
No. of borrowers greater than 5% of the fund	10
No. of loans on Watch-list / Impaired	2 / 0
No. of loans capitalising interest	0
No. of Investment Grade loans	1
No. of Sub Investment Grade loans	14
No. of senior secured facilities	20
No. of subordinated facilities	0
Fund gearing	0%

Commentary

The Fund finished February with a stable, performing portfolio. The fund had a net return of 8.04% p.a. for the 12 months to 28 February 2026, outperforming the Benchmark by 4.21% p.a over the same period.

The RBA's rate hike in early February to 3.85% highlighted the committee's focus on Australian inflation which continues to linger. CPI remained at 3.8% YoY in January which was slightly ahead of forecasts and well above the RBA's target 2-3% range. GDP growth for the December quarter surprised to the upside at 0.8% QoQ following the disappointing 3Q growth of 0.4%. Labour markets remain constructive with unemployment at 4.1% in January.

The Australian consumer remains concerned about inflation and rates with the Westpac-Melbourne Institution Index of Consumer Sentiment falling to 90.5% in February.

Market participants have a range of expectations in 2026 with TCP expecting one more rate hike in 2026. We believe that the RBA will need to keep a lid on inflation.

The US FOMC maintained rates in January after cutting in December. While some members voted for additional cuts, Chair Jerome Powell felt inflation and employment risks were well balanced.

Australia's private credit markets are expected to continue at a fast pace. M&A activity has remained active although the uncertainty from the Iran conflict and fears over the AI impact has slowed down completion of a number of processes.

TCP is not aware of any existing or pending Related Party transactions that would affect the Investment Manager or the Fund.

This month, TCP did not receive any origination, default or other portfolio related fees and received only its management fee.

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News & Insights

GSFM Conversations | The Long View with TCP's Peter Szekely

Damien McIntyre is in conversation with Tanarra Credit Partners' Peter Szekely. The Australian private credit market has matured into a \$225 billion asset class but is also facing increased regulatory scrutiny and the headwinds of rising interest rates.

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Super funds are turbocharging Australia's private credit boom, and Peter Szekely has a front-row view of where the market is heading next. His outlook signals strong demand, rising returns and a fast-maturing asset class.

Read | Super Review article

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Definitions

Average Credit Rating is the current weighted average credit rating of the portfolio of loans, with the rating being derived from TCP's internal ratings model.

Credit Spread is the weighted average credit margin and amortised upfront fee (over a 3.5 year avg life) over the Bank Bill Swap Bid rate (BBSY), which is the market benchmark rate.

Gross Yield is the current total return of the portfolio, being BBSY plus the weighted averaged credit margin (including amortised upfront fee (over a 3.5 year avg life)).

Impaired

Principal or interest payments are overdue by 30 days or more, or where there is reasonable doubt that the principal or interest will be collected in full.

Investment Grade

Refers to a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. External credit rating agencies view Investment Grade as equivalent to a Credit Rating between AAA and BBB- (Standard & Poor's) or Aaa and Baa3 (Moody's).

Sub-Investment Grade

Refers to a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view Sub-Investment Grade as equivalent to a Credit Rating below BBB- (Standard & Poores) or Baa3 (Moody's).

Watch-list

The current Net Leverage Ratio (Net Debt / EBITDA) has increased by 20% or more against the opening Net Leverage Ratio.

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