

TCP Private Debt Income Fund

November 2025 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.

Fund Performance and Attributes

Fund Performance (as at 30 November 2025)

Net Asset Value (AUD)	Units Issued	Unit Price*	Distributions Per Unit**
55,799,841	54,958,173	1.0153	0.2251

*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**	0.557%	1.904%	4.122%	8.381%	8.622%	7.883%	7.820%
Benchmark Return	0.296%	0.888%	1.839%	4.038%	4.250%	4.088%	4.028%
Value Add	0.261%	1.016%	2.284%	4.343%	4.373%	3.795%	3.792%

* Annualised % returns

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

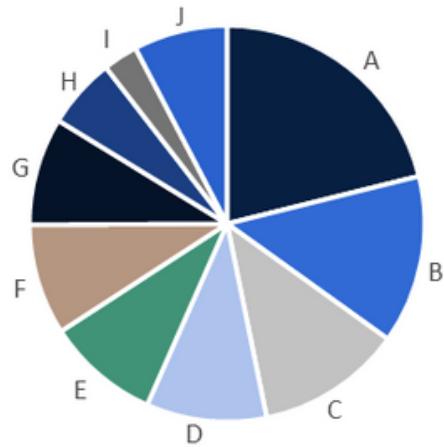
Past performance is not a guide to future performance

Total Net Return for the last 12 months
8.38% 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	21%
B	Financials	14%
C	Childcare	12%
D	Commercial & Prof. Services	10%
E	Health Care	9%
F	Industrials	9%
G	Media	9%
H	Education	6%
I	Loyalty Programs	3%
J	Cash	8%

Portfolio Characteristics

Credit Spread*	5.53%
Gross Yield**	9.17%
Average Credit Rating***	BB
No. of borrowers	17
No. of borrowers greater than 5% of the fund	10
No. of loans on watch-list#/under enforcement	1 / 0
No. of loans capitalising interest	0
No. of investment grade loans	1
No. of non investment grade loans	16
Fund Gearing	14%

* 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).

*** 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.

The borrower remains up to date on interest and principal payments. Recent performance has been below plan and we are closely monitoring the loan given a possible increase in credit risk.

Commentary

The Fund continues its strong, stable performance heading into year end. The fund had a net return of 8.38% p.a. for the 12 months to 30 November 2025, outperforming the Benchmark by 4.34% p.a over the same period.

Australian economic data* indicated that inflation hasn't been fully tamed. October CPI increased to 3.8% YoY from 3.6% YoY in September. Combined with an unemployment rate declining to 4.3% in October the case for a further RBA rate cut before year end has dissipated. Most market participants have similarly reduced further cut expectations in 2026 to 1 or two. TCP expects one more rate cut in this cycle. For investors, this implies that interest rates may remain higher for longer than previously anticipated. We continue to monitor the RBA's policy outlook closely.

The US FOMC cut rates in October and is expected to cut once more in December. While the US shutdown meant reduced data, inflation appears to be slightly increasing but largely stable at just below 3%. President Trump continues to add uncertainty on trade and geo-politics but the global market seems to be moving forward with global growth expected to remain steady in 2026.

Australia's private credit markets remain very active heading into year end and TCP continues to benefit from a strong and growing pipeline. M&A activity has remained busy and we have reviewed recent deals in the financial services, IT, industrial and infrastructure sectors. The team committed to two investments during the month - one in the healthcare space and one in financial services.

TCP passed on a couple of new, large syndicated loans given the risk return has tightened to levels we believe are no longer attractive for the risk. Our focus on the middle market segment continues to create opportunities for us where there is less competition and pricing has remained attractive at appealing risk-adjusted returns.

*Australian Bureau of Statistics

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News & Insights

ASIC private credit oversight welcome | Adviser Voice

Peter Szekely tells Adviser Voice that ASIC's scrutiny of the market is a positive step that will bring greater confidence to an asset class that is growing rapidly.

[Read | Adviser Voice article](#)

ASIC Scrutiny Boosts Private Credit Confidence | Finance News Network

Increased regulatory oversight by the Australian Securities and Investments Commission (ASIC) should not deter investors from private credit but rather enhance their confidence, according to Peter Szekely, managing partner at Tanarra Credit Partners. He believes the middle market segment of private credit presents a good opportunity for investors from a risk-return standpoint.

[Read | Finance News Network article](#)

ASIC private credit oversight welcomed: Tanarra | AFR

Increased regulatory oversight by ASIC should not scare investors away from private credit but give them more confidence in the product, says Tanarra Credit Partners managing partner Peter Szekely.

[Read | AFR article](#)

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