TCP Private Debt Income Fund

May 2025 Report

About the Fund

The TCP Private Debt Income Fund ('Fund') is an institutional-grade private credit offering suitable for investors seeking regular and relatively high income coupled with low capital volatility. The Fund invests in corporate loans, focusing on stable cashflow generating businesses in defensive sectors.

Target Return

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

Capital preservation

Capital protection is the key focus of the Fund, supported by the majority of underlying investments senior secured ranking, with our debt facilities sitting at the top of the capital stack and ranking ahead of equity in any enforcement scenario. With our investments typically having Loan to Enterprise Value Ratios well below 50%, this provides significant buffer and capital protection for our investors. Further protection is achieved through rigorous credit due diligence and analysis, deal structuring/documentation including maintenance financial covenants, and regular name-by-name monitoring of the portfolio.

Inflation hedge

The investments of the fund are currently all floating rate loans, meaning investors are enjoying higher yields as underlying base rates have risen. With the portfolio's base rates re-setting every ~60 days on average, this provides an attractive hedge against further potential rate rises.

Fund Investments

The Fund is currently invested in a diverse portfolio of senior secured loans to corporate borrowers in defensive sectors, including education, childcare, healthcare, IT, and infrastructure services. Currently no exposure to cyclicals such as mining/mining services, and no property exposure.

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Fund Details

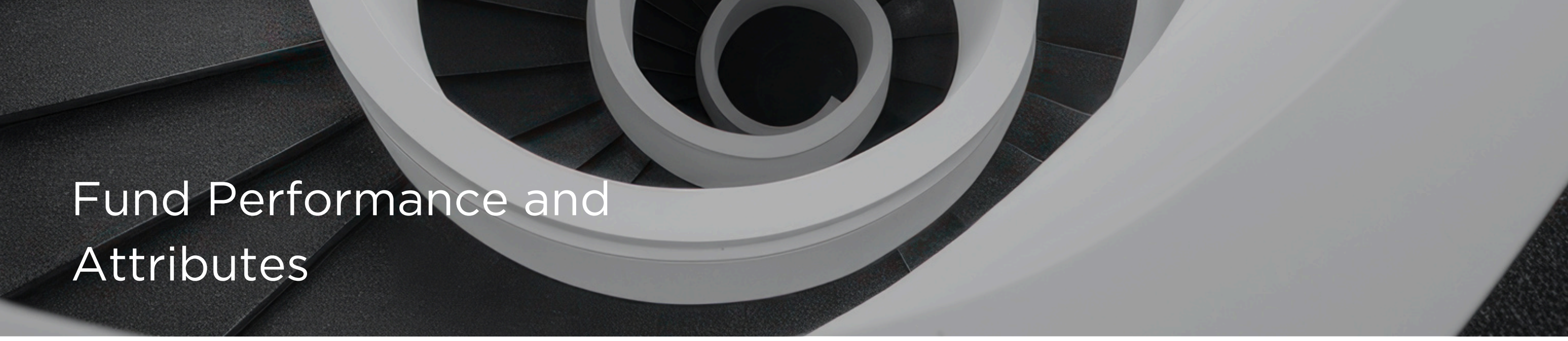
Distributions	Quarterly
Withdrawals	Quarterly
Pricing	Monthly
APIR	ETL4900AU
Fund Structure	Open-ended, retail unlisted fund
Benchmark	Ausbond Bank Bill Index
MER	1.26%
Platforms	Netwealth, Hub24, Praemium, Powerwrap, Mason Stevens, BT Panorama (Wholesale Only)
Research	Lonsec
Manager	Tanarra Credit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

About Tanarra Credit Partners (TCP)

TCP is an Asia-Pacific private credit specialist headquartered in Sydney and managed by Peter Szekely.

Since inception in 2017, TCP has invested over $900 million and has an excellent record of originating and structuring leveraged finance transactions across the Asia-Pacific region.

TCP is the performing credit vertical of Tanarra Group, a diversified alternative asset investment firm founded by John Wylie, one of Australia's most influential business leaders. Tanarra Group is headquartered in Australia, with over A$3 billion in assets under management.



Fund Performance and Attributes

Fund Performance (as at 31 May 2025)

Net Asset Value (AUD)	Units Issued	Unit Price*	Distributions Per Unit**
43,827,450	42,868,841	1.0224	0.1771

*Ex Price
**Cumulative distributions paid since inception

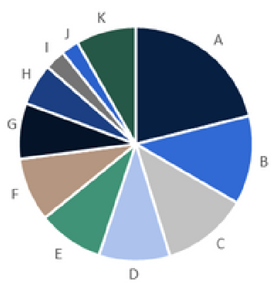
Portfolio Return	1 Month	3 Months	6 Months	1 Year	2 Years*	Inception*
Net Portfolio Return**	0.713%	1.952%	4.091%	8.410%	8.641%	7.712%
Benchmark Return	0.343%	1.047%	2.160%	4.423%	4.373%	4.089%
Value Add	0.370%	0.905%	1.931%	3.987%	4.268%	3.623%

* 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 8.41% p.a.*

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

Industry Concentration



A	Information Technology	21%
B	Health Care	12%
C	Childcare	12%
D	Commercial & Prof. Services	10%
E	Industrials	9%
F	Media	9%
G	Financials	8%
H	Education	6%
I	Loyalty Programs	3%
J	Retail	2%
K	Cash	8%

Portfolio Characteristics

Credit Spread*	5.61%
Gross Yield**	9.53%
Average Credit Rating***	BB-

*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.

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Commentary

The Fund continues its strong performance. The Fund has delivered a net return of 8.41% p.a. for the 12 months to 31 May 2025, outperforming the Benchmark by 3.99% p.a over the same period.

The senior secured ranking and floating rate return profile of the Fund continues to appeal to investors as a low volatility product against a volatile, uncertain political and macroeconomic backdrop. This is especially true as a hedge against market uncertainty and especially trade uncertainty.

While the key market focus is on trade policy, rate uncertainty is increasing with the expectation of most market participants of several rate cuts by the RBA in 2025 and potentially a couple of more in 2026.

TCP believes that even with a softening in the Australian economy (GDP growth for the 1Q at 1.3% YoY), the risk of inflation may limit the RBA's ability beyond one additional cut following the 0.25% May reduction to 3.85%. The recent headline inflation print was 2.4% YoY for the quarter ended 31 March 2025.

Australian private credit deal activity has been robust with the continuation of new primary deal opportunities. TCP is experiencing a continued, strong pipeline. We expect this increase in activity to continue throughout 2025, especially in the middle market corporate sector where we invest.

The conditions remain strong for TCP to continue deploying capital at attractive risk-adjusted returns for our investors. Refinancing activity in the existing portfolio remains active.

Across the market there has been an increase in workouts, especially in the property sector, which is the segment experiencing the highest percentage of insolvencies. We believe the fund remains well positioned with its focus on corporate lending only, ie, no property exposure, in defensive sectors.

Information, News & Insights

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News & Insights

TCP Insights: Beyond Real Estate: The benefit of diversification in Private Credit

Diversification in private credit is a critical consideration for successful portfolio construction. Spreading exposure across industries, borrower types, geographies, and assets can mitigate concentration risk and ensure a more stable return. During periods of economic volatility, different sectors and borrowers respond in varied ways. A well-diversified portfolio is better positioned to preserve capital and deliver more resilient, consistent returns throughout the economic cycle.

Read the paper

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