

TCP Private Debt Income Fund

September 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 September 2025)

Net Asset Value (AUD)	Units Issued	Unit Price*	Distributions Per Unit**
51,462,405	50,495,102	1.0192	0.2084

*CUM Price

**Cumulative distributions paid since inception up to but excluding 30 Sep 2025

Portfolio Return	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	Inception*
Net Portfolio Return**	0.620%	2.071%	4.193%	8.552%	8.735%	7.818%	7.816%
Benchmark Return	0.293%	0.917%	1.944%	4.186%	4.298%	4.053%	4.052%
Value Add	0.328%	1.154%	2.249%	4.366%	4.437%	3.765%	3.765%

* Annualised % returns

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

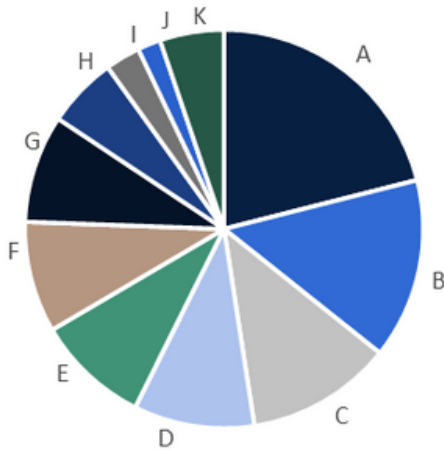
Past performance is not a guide to future performance

Total Net Return for the last 12 months
8.55% 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	15%
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	Retail	2%
K	Cash	5%

Portfolio Characteristics

Credit Spread*	5.64%
Gross Yield**	9.31%
Average Credit Rating***	BB-
No. of borrowers	18
No. of borrowers greater than 5% of the fund	11
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	17
Fund Gearing	18%

* 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, delivering investors a net return of 8.55% p.a. for the 12 months to 30 September 2025, outperforming the Benchmark by 4.37% p.a over the same period.

TCP's senior secured ranking and floating rate return profile continues to appeal to investors, providing a low volatility investment against a volatile and uncertain political and macroeconomic backdrop. Again, for the month of September, trade policy remains a key market focus, and inflation and rate uncertainty remain, given recent data*.

Australia's economy gained momentum in the June quarter, with GDP rising 0.6% over the quarter and 1.8% over the year. This stronger growth was accompanied by a slight uptick in inflation, which reached 3.0% in August, up from 2.8% in July*. While monthly CPI figures can be volatile, the combination of steady growth, firm labour markets, and a mild rise in inflation suggests the RBA is likely to limit monetary easing to just one further 25 basis point cut in 2025. 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.

Pleasingly, Australian private credit markets remain buoyant, and we continue to see a steady flow of new primary deal opportunities. TCP continues to benefit from a strong and growing pipeline, which we expect to carry through for the remainder of 2025. Market conditions remain strong, enabling us to deploy capital at attractive risk-adjusted returns for our investors. Recently we have seen positive activity in our preferred sectors such as industrials, consumer discretionary, healthcare and professional services.

In the large-cap financing market, increased competition has pushed borrowing costs lower, reflecting similar trends seen globally. In contrast, the mid-market segment, where TCP focuses its investments, continue to offer attractive spreads, supported by a smaller pool of lenders. While some narrowing of spreads is expected, opportunities remain compelling. We are also seeing strong refinancing activity across the existing portfolio, a sign of borrowers' confidence and stability.

Looking ahead, we remain confident in the resilience of Australian private credit markets and the opportunities they continue to present. Our strong pipeline, particularly in the mid-market segment, positions us well to deploy capital at appealing risk-adjusted returns, even amid broader economic uncertainty. With steady deal flow and active refinancing across our preferred sectors, we believe current conditions remain supportive for investors.

*Australian Bureau of Statistics

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News & Insights

TCP Insights: Are listed equity valuations stretched? The case for rotation into private credit

As equity markets hit unprecedented valuations despite economic headwinds, the case for rotating into private credit to diversify portfolios has never been clearer.

Read | TCP Insights

Private credit's boom & the path forward | ausbiz

Peter Szekely of Tanarra Credit Partners highlights the rapid expansion of the Australian private credit market, now considered one of the fastest-growing asset classes locally.

Watch | Peter Szekely on ausbiz

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