

Monthly Investor Report: February 2024

COMMENTARY

- Increased activity that was evident in the back half of 2023 is continuing into this year given greater visibility around the interest rate outlook and inflationary environment. The narrowing in the vendor /acquiror price expectation gap is leading to a pick up in M&A. There is also increasing activity in refinancings / recaps of existing sponsor portfolio assets, given IPO markets are closed and exit options limited.
- Corporate M&A activity has been very prominent so far in 2024 and we expect sponsor buyout activity to follow, leading to more deployment.
- We have maintained investment discipline and declined to invest in a number of potential opportunities due to cyclical sectors or inability to pass through cost pressures in this inflationary environment.
- Base rates have now increased to ~4.4%, this will continue to flow through to investors in terms of additional yield.
- We have two committed deals set to fund in Q1'24 or early Q2, and a couple of other opportunities that have come in February that we will look to commit to in the near term.

FUND INFORMATION

- Fund: TCP Private Debt Income Fund
- Objective: Provide investors with attractive risk-adjusted returns with a focus on capital preservation
- Strategy: Exposure to sub-investment grade, senior secured and subordinated debt by holding units in TCP Asia Pacific Fund II
- Manager: Tanarra Credit Partners Pty Ltd
- Responsible Entity: Equity Trustees Limited
- Inception Date: 30 September 2022
- Benchmark: Ausbond Bank Bill Index
- Currency: Australian Dollars
- Distribution Frequency: Quarterly
- APIR Code: ETL4900AU

NET ASSET VALUE AND UNIT PRICE

Net Asset Value (AUD)	Units Issued	Unit Price [#]	Distributions Per Unit [*]
5,798,786	5,731,895	1.0117	0.0833

Cum Price

* Cumulative distributions paid since inception

HISTORICAL PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	2 Years [*]	Inception [*]
Portfolio Return [#]	0.692%	2.205%	4.450%	8.706%	NA	6.934%
Benchmark Return	0.345%	1.087%	2.124%	4.104%	NA	3.791%
Value Add over Benchmark	0.347%	1.118%	2.326%	4.602%	NA	3.143%

Portfolio Return includes any distributions paid during the period. Past performance is no indication of future performance.

Investments may rise and fall in value and returns cannot be guaranteed.

* Annualised % returns.

Important Information: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the TCP Private Debt Income Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Tanarra Credit Partners Pty Ltd ("TCP") ABN 85 614 584 413 and is an Authorised Representative of Tanarra Capital Australia Pty Ltd AFSL 290098. This report has been prepared by TCP to provide you with general information only. In preparing this report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither TCP, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The Ausbond Bank Bill Index is used as the Benchmark, this index measures the change of the base rate that is used for our investments. This index measures the Australian money market by representing a passively managed short term money market portfolio. TCP Private Debt Income Fund's Target Market Determination is available here – <https://swift.zeidlerlegalservices.com/tmds/ETL4900AU>. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.