

# **TCP Private Debt Income Fund**

ARSN 656 878 634

**Annual report**  
**For the period 8 February 2022 to 30 June 2023**

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ARSN 656 878 634

## Annual report For the period 8 February 2022 to 30 June 2023

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This annual report covers TCP Private Debt Income Fund as an individual entity.

The Responsible Entity of TCP Private Debt Income Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of TCP Private Debt Income Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 8 February 2022 to 30 June 2023.

### Principal activities

The Fund was constituted on 19 January 2022 registered with the Australian Securities and Investments Commission (ASIC) 8 February 2022 and commenced operations on 8 February 2022.

The Fund will primarily invest via TCP APAC Fund II (Master Trust), which will in turn invest in TCP Senior Loan Levered Trust and TCP Credit Opportunities Trust (Strategy Trusts) which are all managed by Tanarra Credit Partners Pty Ltd in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund seeks to provide unitholders with attractive risk adjusted returns with a focus on capital preservation. The Investment Manager will seek to deliver a differentiated asset class exposure compared to other offerings in the non-Investment Grade credit space.

The Fund seeks to gain exposure to a combination of Senior Loans and Subordinated Loans to protect the principal investment while securing attractive risk adjusted returns. The Fund may be exposed to Bilateral Loans, Syndicated Loans, Secondary Loan Purchases, and Senior, Mezzanine or HoldCo financings.

The Investment Manager seeks to achieve the investment objective by causing the Fund to be exposed to investments in debt instruments of companies across the Asia-Pacific region, of which the majority of investments are expected to be in respect of companies primarily domiciled or operating in Australia and New Zealand, with investee companies having strong credit fundamentals, leading market positions and proven management teams. The Fund seeks to gain exposure to a combination of Senior Loans and Subordinated Loans to protect the principal investment while securing attractive risk-adjusted returns.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Tanarra Credit Partners Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company) *
Statutory Auditor	PricewaterhouseCoopers

\* Effective on 21 October 2022, Mainstream Fund Services Pty Ltd changed its name to Apex Fund Services Pty Ltd.

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	(appointed 24 May 2022)
David B Warren	(appointed 6 March 2023)

## Directors' report (continued)

### Review and results of operations

During the period, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 4.910% (net of fees) for the period ended 30 June 2023. The Fund's benchmark, the Ausbond Bank Bill Index returned 3.277% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

The performance fees include amounts that are calculated by reference to the performance of Interposed Vehicles through which the Fund invests.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>For the period 8 February 2022 to 30 June 2023</b>
Profit/(loss) for the period (\$)	<b>122,653</b>
Distributions paid and payable (\$)	<b>99,493</b>
Distributions (cents per unit)	<b>5.1963</b>

### Significant changes in the state of affairs

Mary A O'Connor was appointed as a director of Equity Trustees Limited on 24 May 2022.

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial period.

### Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

## Directors' report (continued)

### Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 14 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 8 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
28 September 2023



## Auditor's Independence Declaration

As lead auditor for the audit of TCP Private Debt Income Fund for the period 8 February 2022 to 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
28 September 2023

## Statement of comprehensive income

	Note	For the period 8 February 2022 to 30 June 2023 \$
<b>Investment income</b>		
Interest income from financial assets at amortised cost		15,965
Dividend and distribution income		67,990
Net gains/(losses) on financial instruments at fair value through profit or loss		39,574
Management fees rebate income	14	1,302
Management costs reimbursement	14	116,496
<b>Total investment income/(loss)</b>		<u>241,327</u>
 <b>Expenses</b>		
Management fees and costs		<u>118,674</u>
<b>Total expenses</b>		<u>118,674</u>
 <b>Profit/(loss) for the period</b>		 <u>122,653</u>
 Other comprehensive income		 -
<b>Total comprehensive income for the period</b>		<u>122,653</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

## Statement of financial position

	Note	As at 30 June 2023 \$
<b>Assets</b>		
Cash and cash equivalents	9	341,653
Receivables	11	128,198
Financial assets at fair value through profit or loss	5	2,539,574
<b>Total assets</b>		<u>3,009,425</u>
 <b>Liabilities</b>		
Payables	12	88,552
Subscriptions received in advance		145,700
<b>Total liabilities</b>		<u>234,252</u>
 <b>Net assets attributable to unit holders – equity</b>	 7	 <u>2,775,173</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*



## Statement of changes in equity

	Note	For the period 8 February 2022 to 30 June 2023 \$
<b>Total equity at the beginning of the financial period</b>		-
<b>Comprehensive income for the financial period</b>		
Profit/(loss) for the period		122,653
Other comprehensive income		-
<b>Total comprehensive income</b>		<u>122,653</u>
<b>Transactions with unit holders</b>		
Applications	7	2,876,176
Redemptions	7	(124,163)
Distributions paid and payables	8	(99,493)
<b>Total transactions with unit holders</b>		<u>2,652,520</u>
<b>Total equity at the end of the financial period</b>		<u>2,775,173</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

## Statement of cash flows

		For the period 8 February 2022 to 30 June 2023
	Note	\$
<b>Cash flows from operating activities</b>		
Payments for purchase of financial instruments at fair value through profit or loss		(2,500,000)
Interest income received from financial assets at amortised cost		14,352
Management fees rebate received		1,302
Management cost reimbursement received		29,083
Management costs paid		(93,370)
Dividend and distribution income received		31,486
<b>Net cash inflow/(outflow) from operating activities</b>	10	<u>(2,517,147)</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders		2,876,176
Payments for redemptions by unit holders		(124,163)
Subscriptions received in advance		145,700
Distributions paid to unit holders		(38,913)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>2,858,800</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>341,653</b>
Cash and cash equivalents at the beginning of the period		-
Effect of foreign currency exchange rate changes on cash and cash equivalents		-
<b>Cash and cash equivalents at the end of the period</b>	9	<u><b>341,653</b></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## **Notes to the financial statements**

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## 1. General information

These financial statements cover TCP Private Debt Income Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 19 January 2022 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund will primarily invest via TCP APAC Fund II (Master Trust), which will in turn invest in TCP Senior Loan Levered Trust and TCP Credit Opportunities Trust (Strategy Trusts) which are all managed by Tanarra Credit Partners Pty Ltd in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund seeks to provide unitholders with attractive risk adjusted returns with a focus on capital preservation. The Investment Manager will seek to deliver a differentiated asset class exposure compared to other offerings in the non-Investment Grade credit space.

The Fund seeks to gain exposure to a combination of Senior Loans and Subordinated Loans to protect the principal investment while securing attractive risk adjusted returns. The Fund may be exposed to Bilateral Loans, Syndicated Loans, Secondary Loan Purchases, and Senior, Mezzanine or HoldCo financings.

The Investment Manager seeks to achieve the investment objective by causing the Fund to be exposed to investments in debt instruments of companies across the Asia-Pacific region, of which the majority of investments are expected to be in respect of companies primarily domiciled or operating in Australia and New Zealand, with investee companies having strong credit fundamentals, leading market positions and proven management teams. The Fund seeks to gain exposure to a combination of Senior Loans and Subordinated Loans to protect the principal investment while securing attractive risk-adjusted returns.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

### a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

## 2. Summary of significant accounting policies (continued)

### a. Basis of preparation (continued)

In the case of net assets attributable to unit holders', the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### *i. Compliance with International Financial Reporting Standards (IFRS)*

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### *ii. New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

### b. Financial instruments

#### *i. Classification*

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees and costs payable, GST payable and subscription received in advance).

## 2. Summary of significant accounting policies (continued)

### b. Financial instruments (continued)

#### ii. Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

#### iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents and receivables are carried at amortised cost.

#### iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

## 2. Summary of significant accounting policies (continued)

### b. Financial instruments (continued)

#### iv. Impairment (continued)

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

### c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

### d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

### e. Investment income

#### i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through the profit or loss.

## 2. Summary of significant accounting policies (continued)

### e. Investment income (continued)

#### i. Interest income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

#### ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

### f. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian and administration fees and audit fees.

### g. Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

### h. Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

### i. Foreign currency translation

#### *Functional and presentation currency*

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.



## **2. Summary of significant accounting policies (continued)**

### **j. Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### **k. Receivables**

Receivables may include amounts for interest, GST receivable, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### **l. Payables**

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial period.

### **m. Applications and redemptions**

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

### **n. Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### **o. Use of estimates and judgements**

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investments in unlisted unit trusts are recorded at the redemption value per share as reported by the investment managers of such trusts. Based on management estimates and judgements, adjustments may be made to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model, has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

## **2. Summary of significant accounting policies (continued)**

### **p. Comparative period**

The Fund was constituted on 19 January 2022, registered with the Australian Securities and Investments Commission on 8 February 2022 and commenced operations on 8 February 2022. The reporting period covers the period from 8 February 2022 to 30 June 2023, hence there is no comparative information.

### **q. Rounding of amounts**

The Fund is an entity of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

## **3. Financial risk management**

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The investments of the Fund and associated risks are managed by a specialist Investment Manager, Tanarra Credit Partners Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Fund.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

### **a. Market risk**

#### *i. Price risk*

The Fund has a significant concentration of risk arising from its exclusive investment in the Underlying Fund. The Underlying fund is exposed to a portfolio of credit instruments. As at 30 June 2023, the Fund's investment in the Underlying Fund represents 100.00% of the Fund's financial assets at fair value through profit or loss.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 10%.

#### *ii. Interest rate risk*

The Fund is exposed to cash flow interest rate risk on cash and cash equivalents with variable interest rates. The Fund is also indirectly exposed to interest rate risk through the underlying investments of the Strategy Trusts. As the Fund has no directly held interest bearing securities at the reporting date, interest rate risk sensitivity has not been presented.

### 3. Financial risk management (continued)

#### b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	<b>Impact on operating profit/net assets attributable to unit holders</b>	
	<b>Price risk</b>	
	<b>+10%</b>	<b>-10%</b>
	<b>\$</b>	<b>\$</b>
<b>As at 30 June 2023</b>	<b>253,957</b>	<b>(253,957)</b>

#### c. Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in the Master Trust. The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents and other receivables.

##### i. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA- (as determined by Standard & Poor's Rating Services) or higher.

##### ii. Other

The Fund is not materially exposed to credit risk on other financial assets.

##### iii. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

#### d. Liquidity risk

The underlying assets of the Fund are mostly private credit instruments that are generally considered to be illiquid securities as there is no readily available market to realise these assets. There can be no assurance that the Investment Manager will be able to realise investments in a timely manner nor at a suitable price. The realisation of investments may be subject to a number of factors such as general economic conditions and credit markets. In addition, the ability to redeem units may be restricted in accordance with the Fund's Constitution and subject to the discretion of the Responsible Entity. Units can only be transferred with the Responsible Entity's consent and there is unlikely to be a secondary market in units.

### 3. Financial risk management (continued)

#### d. Liquidity risk (continued)

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer, cancel or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2023.

#### i. Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$	1 to 6 months \$	6 to 12 months \$	Over 12 months \$	Total \$
<b>As at 30 June 2023</b>					
Payables	88,552	-	-	-	88,552
Subscriptions received in advance	-	145,700	-	-	145,700
<b>Contractual cash flows (excluding derivatives)</b>	<b>88,552</b>	<b>145,700</b>	<b>-</b>	<b>-</b>	<b>234,252</b>

### 4. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

#### a. Fair value in an inactive or unquoted market (level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

#### 4. Fair value measurement (continued)

##### a. Fair value in an inactive or unquoted market (level 3) (continued)

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such Funds. The Fund may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Since the carrying value of cash and cash equivalents and other financial assets and liabilities are approximate their fair values, hence no level is assigned to them.

##### b. Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 30 June 2023.

As at 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Unlisted investment trust	-	-	2,539,574	2,539,574
<b>Total financial assets</b>	-	-	2,539,574	2,539,574

##### c. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

##### d. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the period ended 30 June 2023 by class of financial instrument.

	Unlisted investment trust \$
<b>Opening balance – 8 February 2022</b>	
Transfer into/(out) from level 3	-
Purchases	2,500,000
Sales	-
Gains/(losses) recognised in the statement of comprehensive income	39,574
<b>Closing balance – 30 June 2023*</b>	<u>2,539,574</u>

\*includes unrealised gains recognised in the profit or loss attributable to balances held at the end of the reporting period.

The significant unobservable input used in the level 3 fair value measurement of unlisted investment trusts is the redemption price as reported by the investment manager of such trusts. See Note 4(a) above for the valuation techniques adopted. Quantitative information about the unobservable input has not been disclosed as the redemption price is not developed by the Fund when measuring fair value.

##### e. Financial instruments not carried at fair value

The carrying amounts of receivables and payables approximate their fair values due to their short-term nature.

## 5. Financial assets at fair value through profit or loss

	As at 30 June 2023 \$
Unlisted investment trust	2,539,574
<b>Total financial assets at fair value through profit or loss</b>	<b>2,539,574</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 6. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers its investment in unlisted investment trust (the “Schemes”) to be a structured entity. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unlisted investment trust at fair value is disclosed in the following table:

	Fair value of investment As at 30 June 2023 \$
Unlisted investment trust	2,539,574
<b>Total unrelated Schemes</b>	<b>2,539,574</b>

The fair value of the Schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund’s maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investment in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

During the period ended 30 June 2023, total gains/(losses) incurred on investment in the Scheme was \$39,574. The Fund also earned distribution income of \$67,990 as a result of its interest in the Scheme.

## 7. Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund’s units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

## 7. Net assets attributable to unit holders – equity (continued)

Movements in the number of units and net assets attributable to unit holders during the period were as follows:

	For the period 8 February 2022 to 30 June 2023	
	Units	\$
Opening balance	-	-
Applications	2,895,250	2,876,176
Redemptions	(124,840)	(124,163)
Distributions paid and payable	-	(99,493)
Profit/(loss) for the period	-	122,653
<b>Closing balance</b>	<b>2,770,410</b>	<b>2,775,173</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unit holders can change on a monthly basis as the Fund is subject to monthly applications and quarterly redemptions at the discretion of the Responsible Entity.

Redemptions can be submitted at any time and are pooled and are reviewed relative to the liquidity of the Fund's underlying assets on a quarterly basis by the Responsible Entity. Applications can be submitted anytime but are reviewed on a monthly basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer, cancel or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 8. Distributions to unit holders

The distributions declared during the period ended were as follows:

	For the period 8 February 2022 to 30 June 2023	
	\$	CPU
Distributions		
December 2022	17,017	2.1500
March 2023	21,896	0.8597
June 2023	60,580	2.1866
<b>Total distributions</b>	<b>99,493</b>	<b>5.1963</b>

## 9. Cash and cash equivalents

	As at 30 June 2023 \$
Cash at bank	341,653
<b>Total cash and cash equivalents</b>	<b>341,653</b>

## 10. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the period 8 February 2022 to 30 June 2023 \$
Profit/(loss) for the period	122,653
Payments for purchase of financial instruments at fair value through profit or loss	(2,500,000)
Net (gains)/losses on financial instruments at fair value through profit or loss	(39,574)
Net change in receivables	(128,198)
Net change in payables	27,972
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,517,147)</b>

## 11. Receivables

	As at 30 June 2023 \$
Interest receivable	1,613
GST receivable	2,668
Distribution receivable	36,504
Management costs reimbursement receivable	87,413
<b>Total receivables</b>	<b>128,198</b>

## 12. Payables

	As at 30 June 2023 \$
GST payable	3,042
Distribution payable	60,580
Management costs payable	24,930
<b>Total payables</b>	<b>88,552</b>



### 13. Remuneration of auditor

During the period the following fees were paid or payable for services provided by the auditor of the Fund:

	For the period 8 February 2022 to 30 June 2023 \$
<b>PricewaterCoopers</b>	
<i>Audit and other assurance services</i>	
Audit of financial statements	12,700
Audit of compliance plan	2,346
Total auditor remuneration for audit and other assurance services	15,046
 <i>Taxation services</i>	
Tax compliance services	9,996
Total remuneration for taxation services	9,996
 <b>Total remuneration of PricewaterhouseCoopers Australian Firm</b>	 <b>25,042</b>

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

### 14. Related party transactions

The Responsible Entity of TCP Private Debt Income Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Tanarra Credit Partners Pty Ltd, to act as Investment Manager for the Fund and Apex Fund Services Pty Ltd to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

#### a. Key management personnel

##### i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	(appointed 24 May 2022)
David B Warren	(appointed 6 March 2023)

##### ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

##### *Other key management personnel*

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial period.

#### b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

#### c. Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2023.

## 14. Related party transactions (continued)

### d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

### e. Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

### f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end.

### g. Responsible Entity fees, Investment Manager's fees and other transactions

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	For the period 8 February 2022 to 30 June 2023
	\$
Responsible Entity fees for the period	46,552
Management fees rebate for the period	1,302
Management costs reimbursement for the period	116,496
Responsible Entity fees payable at period end	3,092
Management costs reimbursement receivable at period end	87,413

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Management fees rebate represents the Trust's pro rata share of the management fee the Investment Manager has received from the Master Trust.

Management costs reimbursed represent monies put into the Fund to ensure that the Fund's overall management costs remain within that disclosed in the Product Disclosure Statement.

### h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) held no units in the Fund as at 30 June 2023.

### i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period.

## 15. Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2023 or on the results and cash flows of the Fund for the period ended on that date.

## **16. Contingent assets and liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its performance for the financial period ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
28 September 2023



## Independent auditor's report

To the unit holders of TCP Private Debt Income Fund

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### Our opinion

In our opinion:

The accompanying financial report of TCP Private Debt Income Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the period 8 February 2022 to 30 June 2023
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of comprehensive income for the period 8 February 2022 to 30 June 2023
- the statement of changes in equity for the period 8 February 2022 to 30 June 2023
- the statement of cash flows for the period 8 February 2022 to 30 June 2023
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the period 8 February 2022 to 30 June 2023, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the directors of the Responsible Entity for the financial report**

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins  
Partner

Sydney  
28 September 2023