TD Global Investment Solutions

Special Report 10 Minutes

TD Greystone
Global Private Credit Strategy

Fibre Holdco
(North American fibre networks)

TD Asset Management Inc. ("TDAM") has closed its first loan in its newly-launched TD Greystone Global Private Credit Strategy (the "Strategy"). The Strategy is integrated into the TD Greystone private markets platform that manages C$42.4 billion[1] of assets. This is the first deployment of the Strategy's committed capital to build towards a diversified, global portfolio of high-income credit investments.

Highlights

- **Location:** North America
- **Asset Type:** Infrastructure
- **Loan Amount/Deal Size:** C$30 million in two tranches
- **Term:** 5 to 7 years
- **Pricing:** CORRA + Spread (exceeds Strategy's return hurdle)
- **Security:** Priority access to OpCo dividend streams and subordinated pledge of OpCo equity interest
- **Closing Date:** June 2026
- **Credit Rating (Internal):** BB+
- **Owner/Sponsor:** Leading North American construction contractor (>$1 billion in assets)

Information about specific companies or securities, including whether they are profitable or not, is provided as a means of illustrating our investment thesis. The securities disclosed may or may not be a current investment in any strategy. Any reference to a specific company listed herein does not constitute a recommendation to buy, sell or hold securities of such company, nor does it constitute a recommendation to invest directly in any such company.

Note: CORRA = Canadian Overnight Repo Rate Average; OpCo = Operating Company. Source: TDAM. As of June 30, 2026.

[1] Assets under management as at March 31, 2026 for TD Asset Management Inc., a subsidiary of The Toronto-Dominion Bank. Includes committed and invested capital for the mortgage, private debt, infrastructure and real estate strategies.

Overview

- Financing the monetization of equity distributions from two fully operational North American fibre networks, 100% owned by the builder/operators, with the possibility of adding a 3rd network in an expanded deal.
- The corporate counterparty for the larger project is a BBB rated leading telecom operator, while the smaller project counterparty is an AA- rated governmental authority.

Value Drivers and Risk Mitigants

- The borrower owns two projects: one receives fixed contractual cash payments with no volume, price, or availability risk while the other receives availability-based payments with no volume or price risk.
- Minimal operational obligations as commitments remain with the service providers (project operators).
- Lender protections with multiple covenants, including a springing Debt Service Reserve Account (DSRA) and lock-up provisions providing credit resilience.
- Refinancing risk is minimized by the availability of contracted cash flows lasting 14 years beyond the maturity of the 5-year loan.

Conclusion

The Strategy seeks to provide investors with a portfolio of income-generating assets across direct lending (middle market corporate credit), real estate debt, infrastructure debt and specialty finance markets without having to navigate multiple strategies or managers. This opportunity comes from one of TDAM's existing relationships within the infrastructure space. The loan monetizes equity distributions of operational fibre networks in North America 100% owned by the builder/operators. TDAM's first investment showcases the depth of our origination channels, across infrastructure and other real asset lending.

Global Private Credit