Antares Capital

Liquid Credit Monthly

September 2024

We are launching our inaugural monthly publication covering recent events and performance of the liquid credit markets. With this publication, we hope to provide our perspective and further Antares' position as a thought leader in the credit space. Antares continues to develop its Liquid Credit[1] business alongside its private credit products and help investors navigate the broader credit markets. Since launching the business in 2023, the Liquid Credit team, led by Seth Katzenstein, has grown to 8 dedicated team members. As of June 30, 2024, Antares has issued three Broadly Syndicated CLOs, creating a strong foundation for the firm's Liquid Credit business. Antares will continue to explore additional products and opportunities as investment solutions.

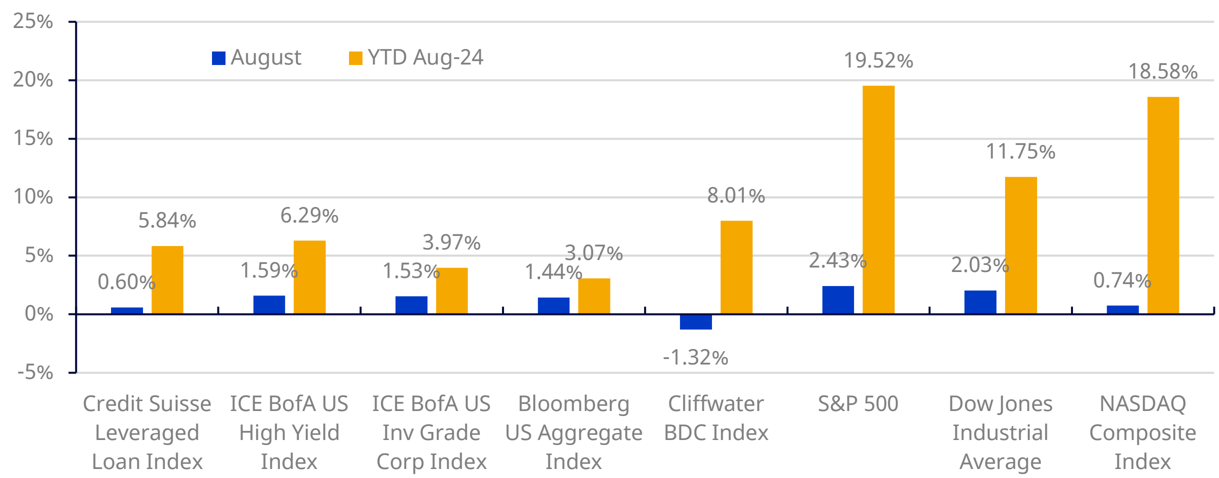
Markets experienced heightened volatility for the end of summer as risk in equities and credit traded off to start August, with the S&P 500 down over -6%, the Russell 2000 down over -9.5%, and high yield bonds[2] down nearly -1% by August 5th. The pullback included the worst three-day loss for the major equity indices[3] since 2022. Global markets were also sharply down in early August. The volatility was largely driven by concerns over the economy, including a weak jobs report on August 2nd which fueled worries that the Fed may be reducing rates too slowly. However, markets quickly rebounded over the next few days and continued to rally until the end of the month. Most equity indices[3] ended August in positive territory with the exception of the Russell 2000, which posted a -1.50% return in August. However, the small cap index significantly outperformed in July with +10.16% return. Credit indices[3] also ended August with positive returns. We think volatility will remain heightened in the near-term as investors seek clarity on both monetary and fiscal policy.

Credit Market Performance Overview and Review

Leveraged loans[4] returned +0.60% in August and +5.84% year-to-date. August marked the 15th consecutive month the asset class posted positive returns as elevated coupons pushed returns higher. High yield bonds[2] continued to rally in August as they posted positive returns of +1.59% during the month and +6.29% year-to-date, overtaking leveraged loans. The strong rally in high yield bonds[2] was driven by easing Fed rhetoric as the Fed signaled the need to cut interest rates given the slowing, but resilient, US economy. The Cliffwater BDC Index, a collection of publicly traded direct lending-focused BDCs, posted returns of -1.32% in August and +8.01% year-to-date. August was only the second month this year this index posted negative returns.

Commentary reflects Antares' beliefs unless otherwise cited with a source. Data from JP Morgan unless otherwise cited with a source within. (1) Liquid Credit refers to the business managed by Antares Liquid Credit Strategies LLC ("ALCS") and includes investment opportunities with respect to broadly syndicated loans and high yield bonds. (2) Source: ICE BofA US High Yield Index. (3) Source: Bloomberg, Credit Suisse Indices, UBS, ICE BofA. (4) Source: Credit Suisse Leveraged Loan Index.

Figure 1: Total Returns for Various Asset Classes – August and YTD 2024



Source: Bloomberg, Credit Suisse Indices, UBS, ICE BofA.

Most of the industries (18/20) in the Credit Suisse Leveraged Loan Index ("Loan Index") posted positive returns in August. The top three performing industries, Media/Telecommunications, Food and Drug, and Housing, posted positive returns of +1.13%, +0.91%, and +0.87%, respectively. The bottom three performing industries, Metals/Minerals, Food/Tobacco, and Transportation posted mixed returns of +0.18%, -0.24%, and -0.30%, respectively. The bottom two performing industries during the month, Transportation and Food/Tobacco, were also the bottom two performing industries year-to-date as they posted positive returns of +4.75% and +4.39%, respectively. Notably, the top performing industry during the month, Media/Telecommunications, was the fourth worst performing industry year-to-date as it posted positive returns of +4.94%.

Middle tier loans (Split BB, single B, and split single B) outperformed the upper (split BBB and BB) and lower (CCC, split CCC, and default) tiers in the Loan Index in August for the first time this year. Upper, middle, and lower tier loans posted mixed returns of +0.55%, +0.66%, and -0.11%, respectively during the month. Lower quality loans struggled during the month as several deals slated to come to market were postponed or came to market with wider spreads due to slightly weaker demand from the volatility. Year-to-date, however, lower tier loans continued to outperform as the upper, middle, and lower tiers posted positive returns of +5.38%, +5.78%, and +7.02%, respectively.

Yields in the Loan Index decreased in August across each rating bucket (BB, single B, and CCC). The 3-year yield of BB, single B and CCC rated loans decreased to 6.26%, 8.04%, and 15.82%, respectively during the month. Single B and CCC rated loans both decreased -51 bps during the month, which was the largest month-over-month drop since November 2023. Yields across BB, single B, and CCC rated loans have been mixed year-to-date as BB loans decreased -65 bps, single B loans decreased -60 bps, and CCC loans have remained flat.

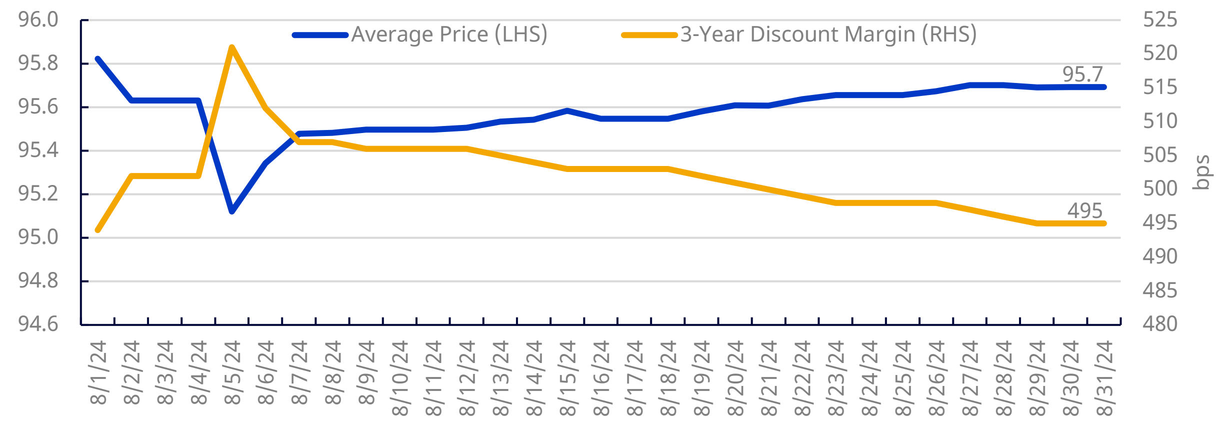
Leveraged loan issuance slowed as seasonally expected in August, with new loan issuance at just $25.8Bn. August loan issuance was the lowest monthly figure since July 2023 when $23.0Bn of loans came to market and was -38% lower than August 2023 ($41.4Bn). It was also the largest month-over-month drop in issuance (-69%) since July 2022 when it dropped -79%. While the last two years of loan issuance have largely been refinancing/repricings, August saw the highest percentage of net issuance (35%) since November 2022 when it reached 36%. This percentage is expected to rise in the coming months as we believe the Fed will likely begin to cut the Fed Funds Rate and incentivize issuers to issue new loans.

Leveraged loans have seen steady demand throughout the year. In August, $14.9Bn in new CLO volume was issued even amid the volatility in the first week of the month. Year-to-date, new issuance totaled $129.5Bn, which was the largest amount of new CLO volume through August ever. The next closest figure was in 2021 when $112.9Bn in new CLOs were issued. 2021 holds the current record for the largest amount of new CLOs issued in a calendar year at $187.0Bn; $14.4Bn of new CLOs would need to be issued monthly over the next four months to reach that figure. There is debate whether that rate of issuance is feasible given AAA liabilities have already tightened roughly 30 bps (among top-tier managers) year-to-date and whether investors can ease their concerns to allocate to new deals even after the volatility earlier in the month. Leveraged loan mutual fund flows, however, saw outflows in August. Loan mutual funds saw outflows of -$4.1Bn during the month and was the first outflow since December 2023. The August outflow was the largest since March 2023 when -$6.0Bn came out of loan mutual funds. The volatility early in the month drove many ETF investors to redeem as -$2.7Bn was driven by ETFs while the remaining -$1.4Bn was from Active Managers. Year-to-date, loan mutual funds still have had $10.8Bn in inflows.

Relatedly, from a returns perspective, despite the sharp drawdown of -0.63% in leveraged loans during the first three trading days of August, the asset class posted positive returns of +0.60% during the month and +5.84% year-to-date. August marked the third consecutive month of negative principal returns (posting -0.16% during the month) but outsized interest returns have pushed leveraged loan returns higher (posting +0.76% during the month).

As seen below in Figure 2, the average price of the Loan Index ended August at 95.7, down -13 bps during the month despite posting a positive return of +0.60% due to elevated coupons.

Figure 2: Average Price and 3-Year Discount Margin in the Credit Suisse Leveraged Loan Index – August 2024

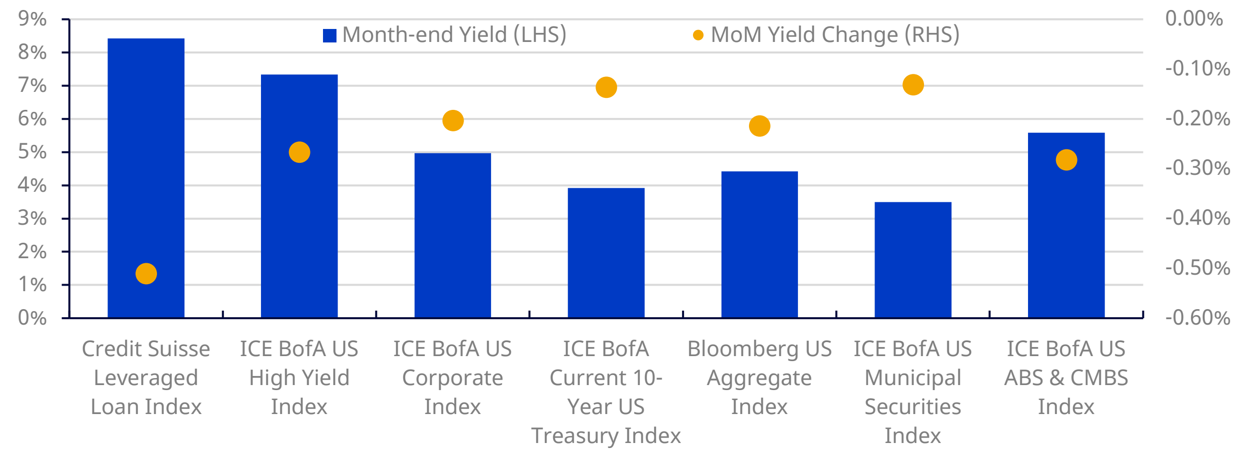


Source: Credit Suisse Indices, UBS.

As mentioned above, elevated coupons have pushed leveraged loan returns higher. This can be seen in the 3-year loan yield which was 8.4% as of August month-end. As a result, investors have reaped the benefits of elevated loan yields as they clipped roughly 65 - 85 bps in interest returns monthly since the beginning of 2023.

As seen below in Figure 3, the Loan Index had the highest yield versus the other fixed income indices in August.

Figure 3: Yields of Various Asset Classes – August 2024



Source: Bloomberg, Credit Suisse Indices, UBS, ICE BofA.

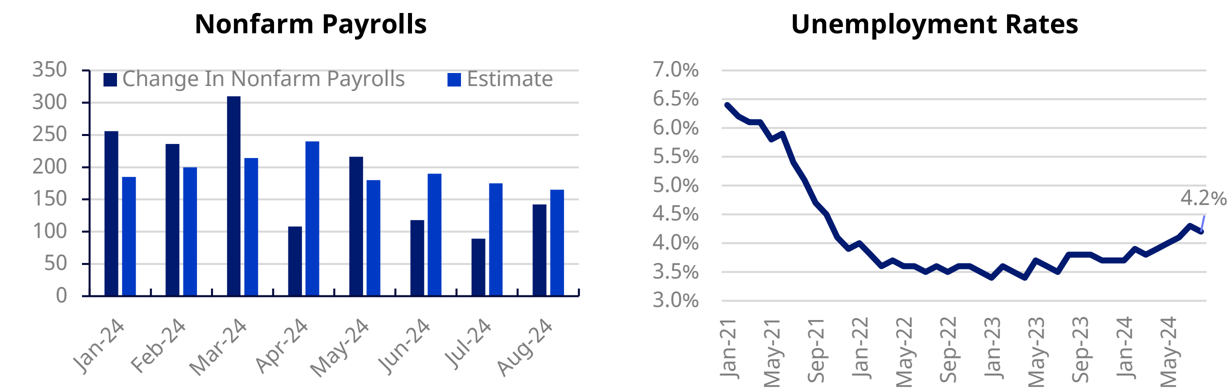
Default activity increased in August. With only one "true" default that totaled $0.1Bn, the remaining activity was through distressed exchanges, which totaled $8.5Bn. Distressed exchanges allow an issuer to exchange their current debt outstanding for a discounted price thus allowing them to avoid the traditional default process, which can be drawn out for an extended period. The trailing 12-month leveraged loan default rate including distressed exchanges increased to 3.60%, up +37 bps during the month. The trailing 12-month leveraged loan default rate without distressed exchanges reached 1.18%, down -17 bps during the month. The difference in the two rates highlights the increased distressed exchange activity as stressed issuers look for alternative solutions.

Macroeconomic Backdrop

For most of the year, the macroeconomic backdrop was conducive to continued gains in the risk markets: GDP remained strong, labor market reports showed continued job growth, inflation looked to finally be normalizing, and the service sector was still growing. Even the housing market was showing signs of resilience despite significantly higher mortgage rates this year than previous years. For example, housing starts, reported by the Bureau of Labor Statistics, in June beat expectations (1.35 million versus 1.30 million expected). However, as the summer progressed, some economic indicators started to point to slower economic growth such as an already weak ISM Manufacturing Index weakening further to just 46.8 in July, its low for the year.

As discussed earlier, investors are looking for clarity on the future of fiscal and monetary policy. While more clarity on fiscal policy will not come until after the presidential election, investors did get a key indicator of the direction of monetary policy recently. One of the most watched Fed speeches, Powell's annual speech at the Economic Policy Symposium in Jackson Hole, occurred on August 23rd. During his speech, Powell was very clear that a shift in monetary policy, including interest rate cuts, was very possible this year despite the final weeks of a presidential race. Furthermore, Powell confirmed Fed policy was and is concerned with the health of the job market. Concerns about the labor market also played a key role in driving volatility in the financial markets in early August. Nonfarm Payrolls for July, released on August 2nd, came in significantly below expectations, fueling the market downturn. Further evidence of a weakening job market, August Nonfarm Payrolls was released on September 6th and also came in below expectations. The Bureau of Labor Statistics reported that 142,000 jobs were created in August versus 165,000 expected per the Bloomberg consensus estimate. Moreover, the previous two months of job creation were revised down by 86,000 jobs. The Unemployment Rate was reported at 4.2%, slightly better than the 4.3% reported last month, but this current figure is still the highest since October 2021. The developing situation in the labor markets will likely be one factor keeping volatility heightened in the near-term.

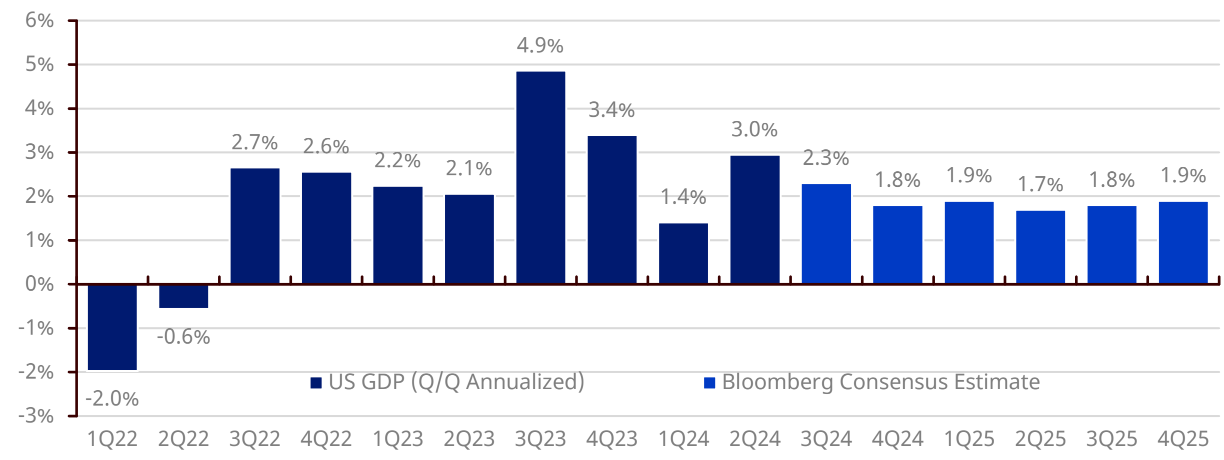
Figure 4: US Employment Data



Source: Bureau of Labor Statistics, Bloomberg. Data as of September 6, 2024.

The broader economy continues to show resiliency despite weaker labor market prints. The Bureau of Economic Analysis reported the second recoding for GDP growth in the second quarter of 2024 showing a 3.0% annualized growth rate, higher than both expectations and the initial estimate of 2.8%. The upward revision was largely due to strong consumer spending, suggesting continued economic growth. Consensus estimates for the coming few quarters expect a slower growth rate, but one that is still conducive to growth for credit markets.

Figure 5: GDP Data



Source: Bureau of Economic Analysis, Bloomberg. Data as of September 6, 2024.

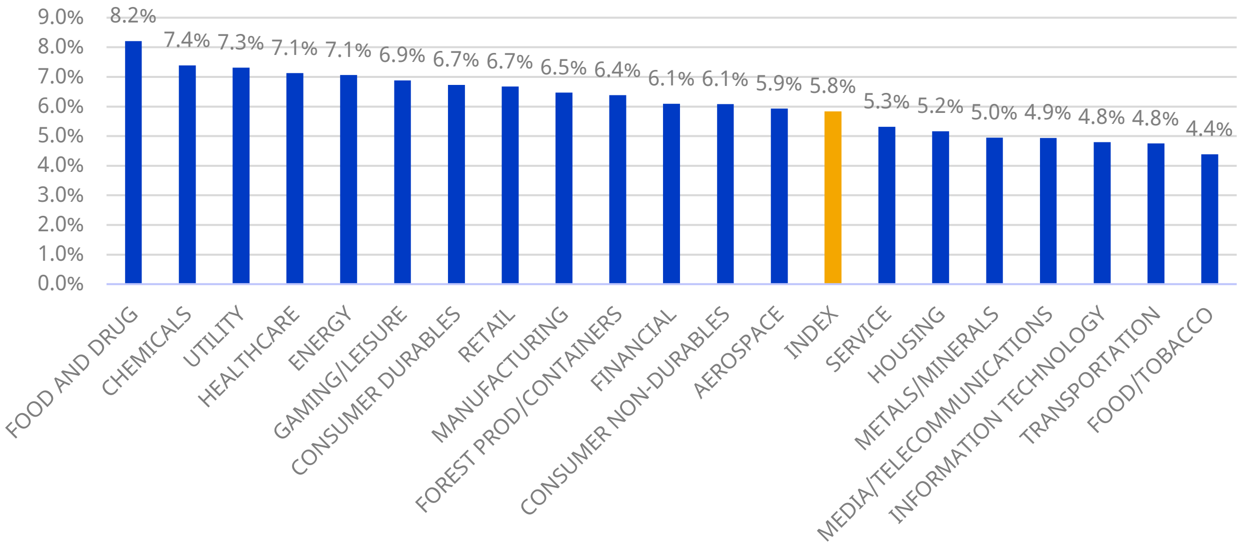
Appendix: Market Data and Charts

Figure A: Returns of Various Asset Classes

	2023	Jun-24	2Q '24	Jul-24	Aug-24	YTD August
Credit Suisse Leveraged Loan Index	13.04%	0.27%	1.86%	0.73%	0.60%	5.84%
ICE BofA US High Yield Index	13.46%	0.97%	1.09%	1.96%	1.59%	6.29%
ICE BofA Investment Grade Index	8.40%	0.64%	0.12%	2.36%	1.53%	3.97%
Bloomberg US Aggregate Index	5.53%	0.95%	0.07%	2.34%	1.44%	3.07%
Cliffwater BDC Index	26.56%	-1.27%	3.44%	0.17%	-1.32%	8.01%
S&P 500 Index	26.26%	3.59%	4.28%	1.22%	2.43%	19.52%
Dow Jones Industrial Average	16.18%	1.23%	-1.27%	4.51%	2.03%	11.75%
NASDAQ Composite Index	44.70%	6.03%	8.47%	-0.73%	0.74%	18.58%

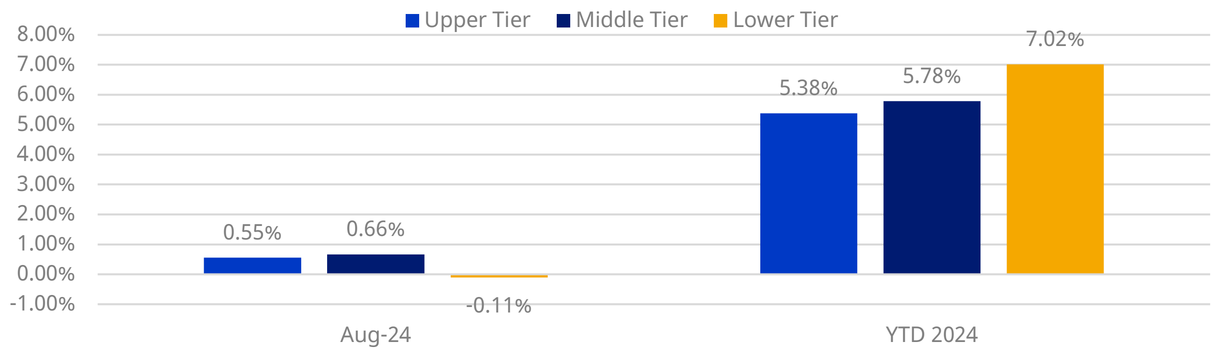
Source: Bloomberg, Credit Suisse Indices, UBS, ICE BofA. Past performance is no guarantee of future results. Investors cannot invest directly in the index.

Figure B: Returns by Industry in the Credit Suisse Leveraged Loan Index – August 2024



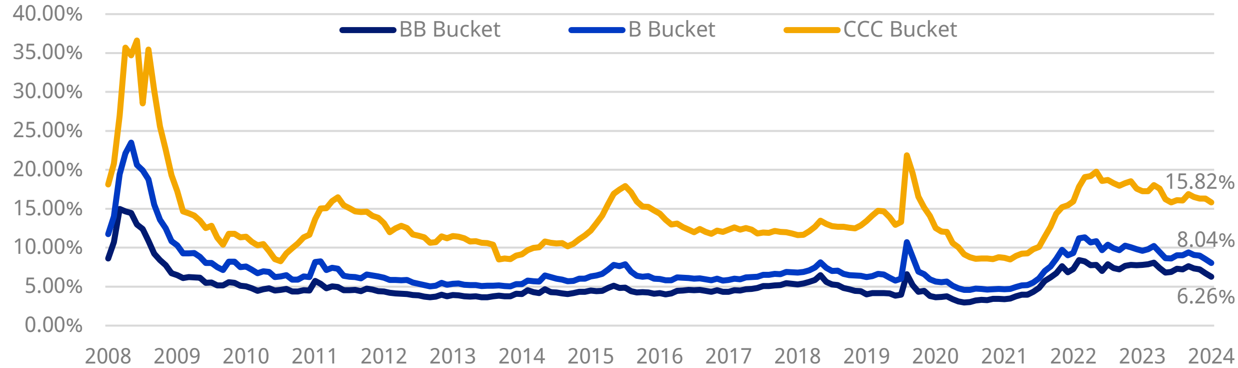
Source: Credit Suisse Indices, UBS.

Figure C: Returns by Rating Tier in the Credit Suisse Leveraged Loan Index – August 2024



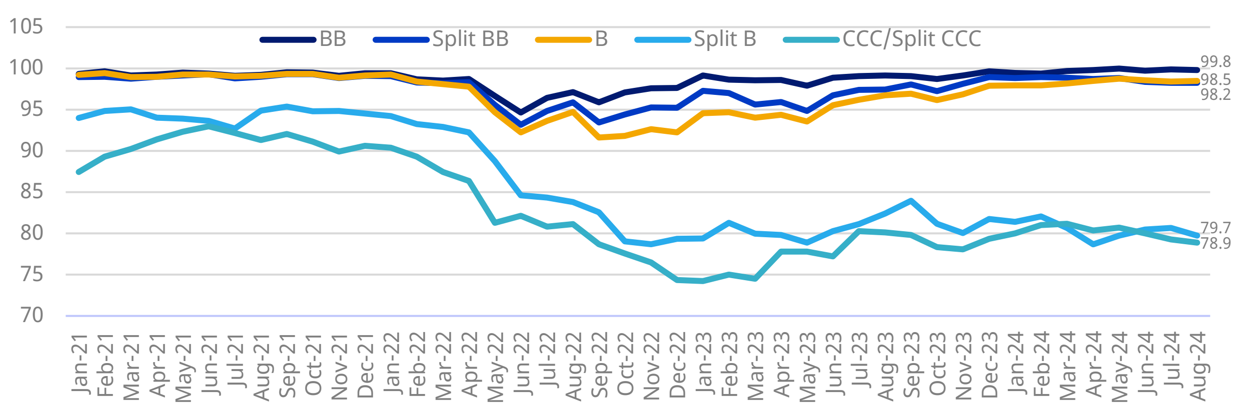
Source: Credit Suisse Indices, UBS.

Figure D: Yields by Rating Bucket in the Credit Suisse Leveraged Loan Index – August 2024



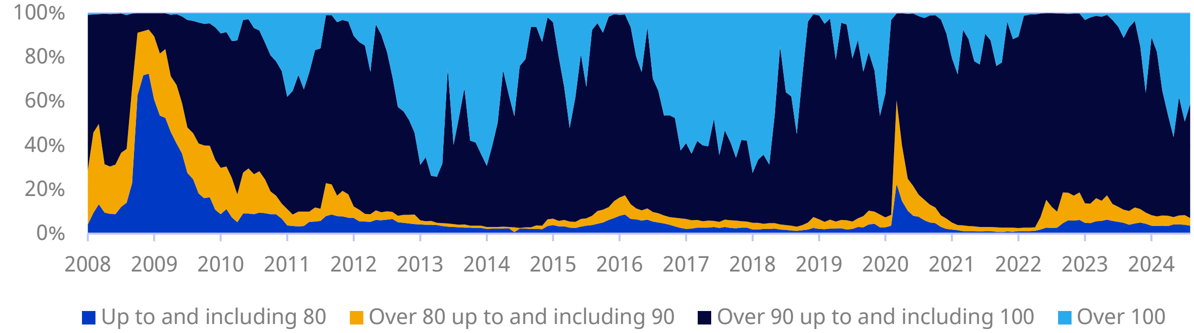
Source: Credit Suisse Indices, UBS.

Figure E: Secondary Loan Prices by Rating in the Credit Suisse Leveraged Loan Index – August 2024



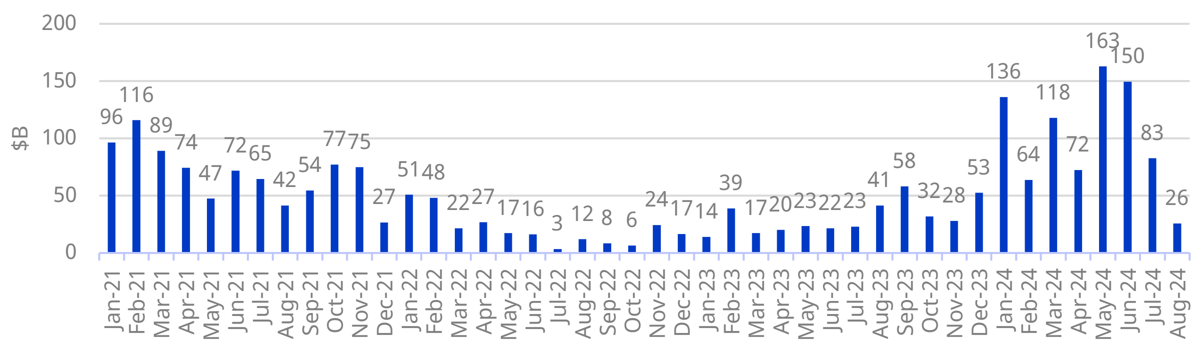
Source: Credit Suisse Indices, UBS.

Figure F: Price Distribution in the Credit Suisse Leveraged Loan Index (% Market Value) – August 2024



Source: Credit Suisse Indices, UBS.

Figure G: US Monthly Loan New Issuance Volume – August 2024

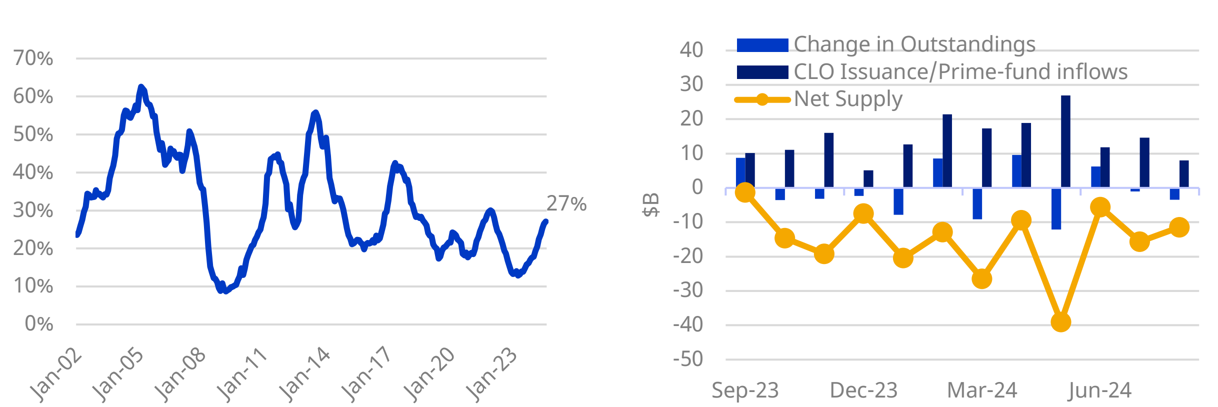


Source: JP Morgan.

Figure H: US Loan Market Technicals – August 2024

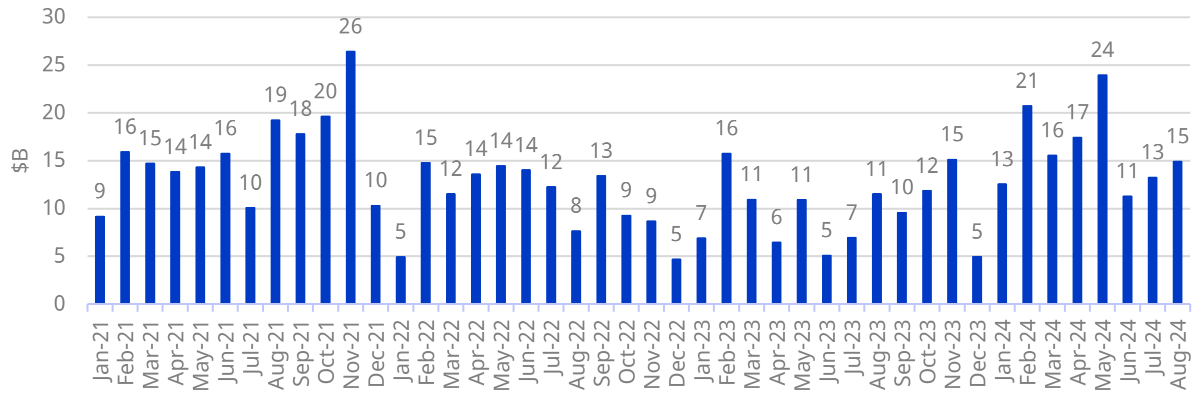
LTM Repayment Rate

Net Supply (Outstandings - CLO & Retail Flows)



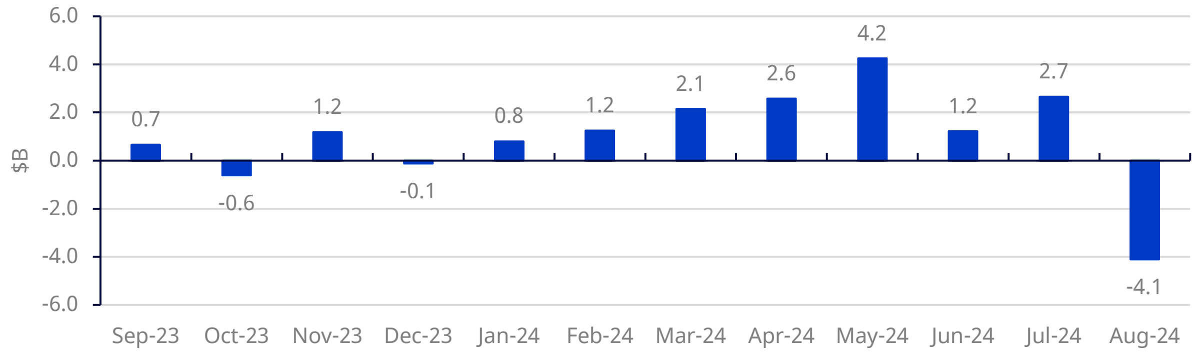
Source: Pitchbook LCD. Net supply equals change in total outstanding volume in the loan market minus the visible demand (retail fund flows and CLO issuance). A positive number indicated more supply than visible demand.

Figure I: US Monthly CLO New Issuance Volume – August 2024



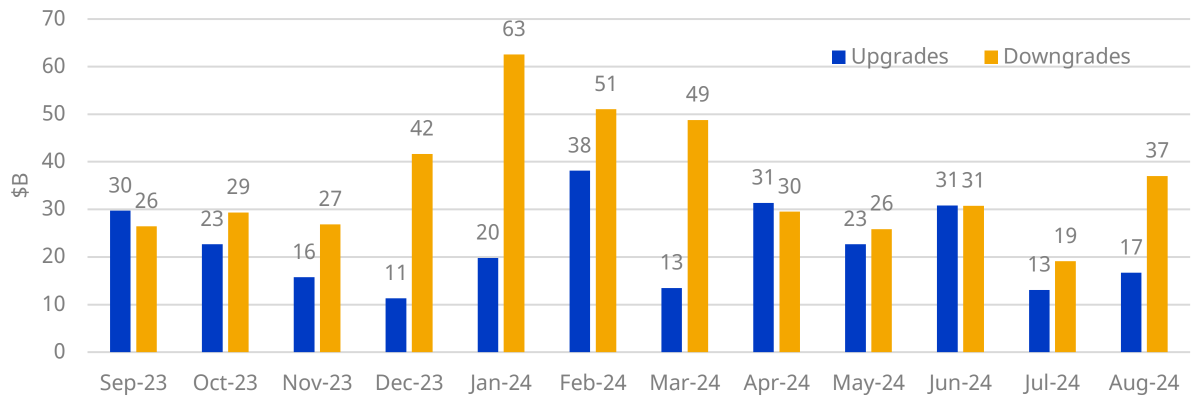
Source: Pitchbook LCD.

Figure J: US Monthly Loan Mutual Fund Flows – August 2024



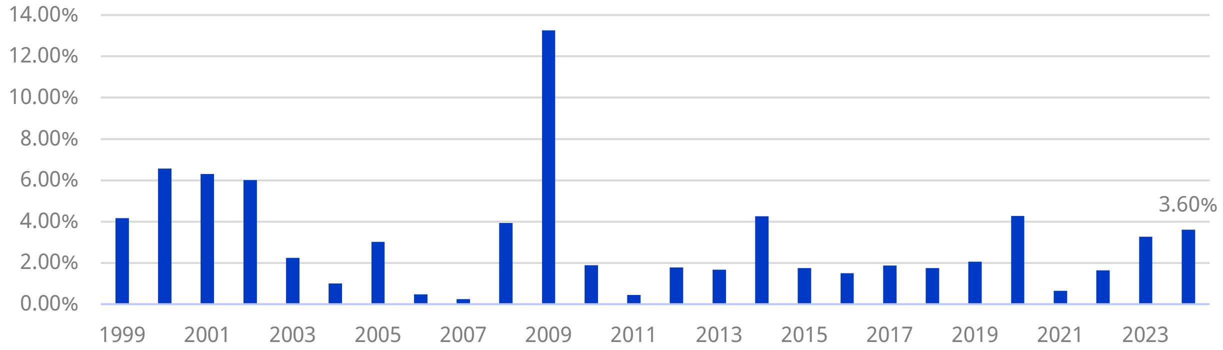
Source: JP Morgan, Lipper. Most recent monthly figures are estimates and subject to change.

Figure K: US LTM Loan Upgrades vs. Downgrades (by Volume) – August 2024



Source: JP Morgan.

Figure L: US Annual Loan Default Rates (Including Distressed Exchanges) – August 2024



Source: JP Morgan.

About Antares

Founded in 1996, Antares is an experienced and cycle-tested alternative asset manager and a leading provider of financing for private equity-backed borrowers. With one of the most seasoned teams in the industry, Antares is focused on delivering attractive risk-adjusted returns for investors and creating long term-value for stakeholders. The firm manages $71B of capital under management and administration (see Definitions below) as of June 30, 2024, and maintains offices in Atlanta, Chicago, Los Angeles, New York, Toronto and London. Visit Antares at www.antares.com or follow the company on LinkedIn at https://www.linkedin.com/company/antares-capital-lp. Antares Capital is a subsidiary of Antares Holdings LP, (collectively, "Antares"). Antares Capital London Limited is an appointed representative of Langham Hall Fund Management LLP, an entity which is authorized and regulated by the Financial Conduct Authority of the UK.

Definitions

Capital Under Management and Administration ("CUMA") as of June 30, 2024 is defined as the sum of, without duplication, (i) for actively investing advised accounts (i.e., funds and separately managed accounts) and contract investor programs, the total equity commitments and, with respect to actively investing advised accounts, maximum leverage limits per the applicable limited partnership agreement or other governing document of such accounts, plus (ii) for advised accounts or contract investor programs that are no longer investing, total outstanding principal balance of loans and loan commitments held by such vehicles, plus (iii) for advised Private Credit CLOs that are not consolidated on Antares' balance sheet and for Liquid Credit CLOs, the sum of total outstanding principal balance of loans and loan commitments, including cash, restricted cash and cash equivalents, plus (iv) for the consolidated Antares balance sheet (inclusive of Private Credit CLOs and BDCs that are consolidated within the Antares balance sheet), the sum of total outstanding principal balance of loans and loan commitments including investment securities (i.e., equity tags), cash, restricted cash and cash equivalents. For purposes of the foregoing clause (i), the maximum leverage limit included herein may be different from the actual amount of leverage applied in the case of any given account. Contract investor programs are not advised clients of Antares Capital Advisers LLC and are either self-directed or managed by a third party. For the avoidance of doubt, CUMA is not intended to be the same as (and is calculated differently as compared to) Antares Capital Advisers LLC's regulatory assets under management, as reported under Item 5.F on Part 1 of Form ADV.

Credit Suisse Leveraged Loan Index: The index is designed to mirror the investable universe of the $US-denominated leveraged loan market. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. Rating Tiers are defined as follows: Upper Tier: Split BBB and BB; Middle Tier: Split BB, B and Split B; Lower Tier: CCC/Split CCC and Default.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities (“cocos”) are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and $1000 par preferred and DRDeligible securities are excluded from the index.

ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, 144a securities (with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities (“cocos”) are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and $1000 par preferred and DRD-eligible securities are excluded from the index.

Bloomberg US Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The Cliffwater BDC Index is a capitalization-weighted index that measures the performance of lending-oriented, exchange-traded Business Development Companies (BDCs), subject to certain eligibility criteria regarding portfolio composition, market capitalization, and dividend history.

S&P 500® Index is widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971. The composition of the NASDAQ Composite is heavily weighted towards companies in the information technology sector.

ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month.

ICE BofA US ABS & CMBS Index tracks the performance of US dollar denominated investment grade fixed and floating rate asset backed securities and fixed rate commercial mortgage backed securities publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch), at least one year remaining term to final stated maturity and at least one month to the last expected cash flow. 144a securities qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Inverse floating rate, interest only and principal only tranches of qualifying deals are excluded from the Index as are all tranches of re-securitized deals. Qualifying asset backed securities must a fixed or floating rate coupon, an original deal size for the collateral group of at least $250 million, a current outstanding deal size for the collateral group greater than or equal to 10% of the original deal size and a minimum outstanding tranche size of $50 million for senior tranches and $10 million for mezzanine and subordinated tranches. Qualifying commercial mortgage backed securities must have a fixed coupon schedule, an original deal size for the collateral group of at least $250 million, a current outstanding deal size for the collateral group that is greater than or equal to 10% of the original deal size and at least $50 million current amount outstanding for senior tranches and $10 million current amount outstanding for mezzanine and subordinated tranches. U.S. agency securities qualify for inclusion. Fixed-to-floating rate securities qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Floating rate securities are excluded.

ICE BofA US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. Securities with an initial term to final maturity greater than or equal to one year and less than five years must have a current amount outstanding of at least $10 million. Securities with an initial term to final maturity greater than or equal to five years and less than ten years must have a current amount outstanding of at least $15 million. Securities with an initial term to final maturity of ten years or more must have a current amount outstanding of at least $25 million. The call date on which a pre-refunded bond will be redeemed is used for purposes of determining qualification with respect to final maturity requirements. Mandatory put or mandatory tender securities and original issue zero coupon bonds are included in the Index. Limited offering securities only qualify for inclusion in the U.S. municipal indices after their first settlement date are also included in the index. All secondarily insured securities, taxable municipal securities, 144a securities, securities in legal default and securities issued under the Municipal Liquidity Facility or a municipal commercial paper program are excluded from the Index.

Disclosures

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