

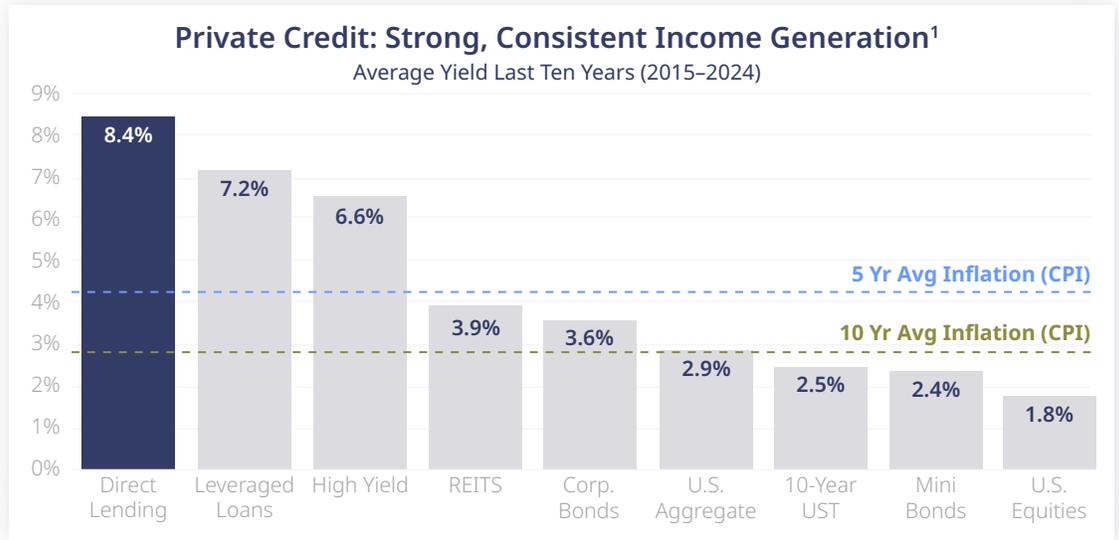
Delivering Consistent Income and Growth Through Private Credit

Investing with Antares

WHY PRIVATE CREDIT?

An Asset Class with Compelling Portfolio Benefits

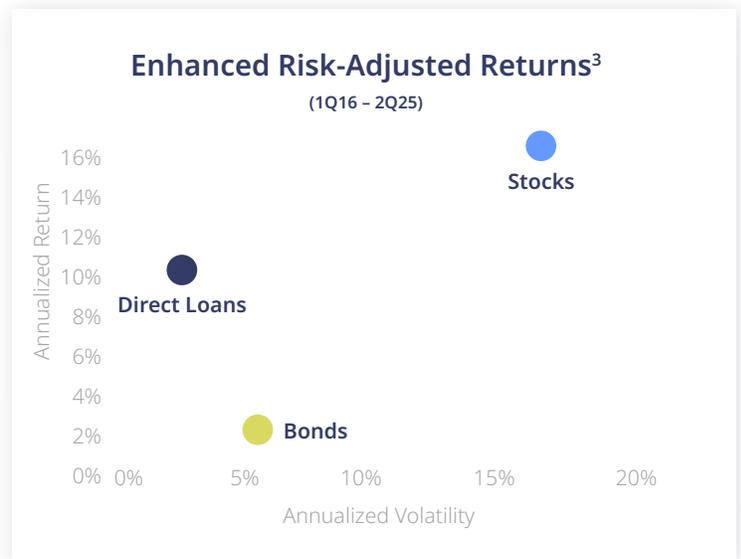
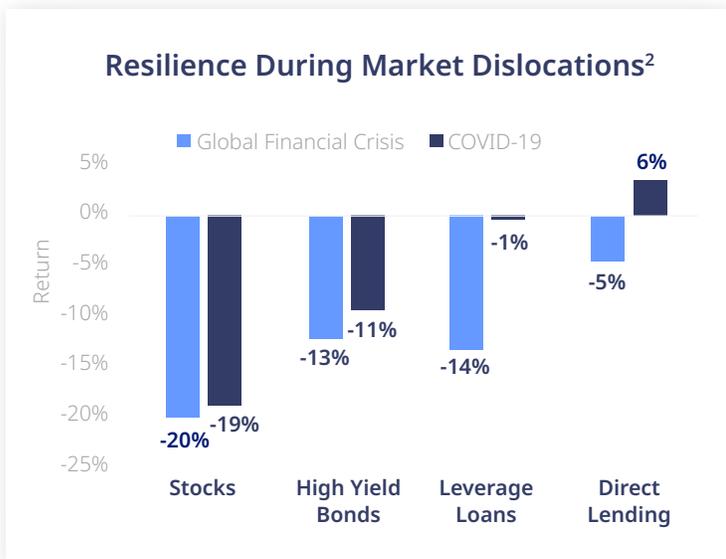
- **Higher Yields:** Historically 200 - 400 basis point premium to public credit.
- **Diversification and Risk Mitigation:** Senior secured loans offer priority repayment rights.
- **Consistent Returns:** Income-driven asset class, resilient across market cycles.



WHY NOW?

Structural Shifts Fueling Growth & Opportunities for Investors

The multi-decade expansion of private credit, growing private equity “dry powder,” and the defensive characteristics of middle-market lending, position private credit as a compelling opportunity in today’s economic environment.



WHY ANTARES?

30 Years of Market Leadership

Scale. Experience. Alignment.

Antares' scaled sourcing capabilities, incumbency advantage, and diversification across borrowers, sponsors, and industries underpin a portfolio with a **consistent middle-market focus**.

SCALED SOURCING & SELECTIVITY

Long-standing relationships with **400+ private equity sponsors** and a scaled origination platform reviewing **19,000+ deals⁴** since 2016 enable a highly selective investment funnel and resilience across market cycles. With an average of **~\$21B** annual origination volume and a **~4% selection rate**, we believe Antares deploys capital efficiently and builds well-diversified portfolios.

LEAD & INCUMBENT LENDER

Antares' role as lead lender in **91%+ of deals⁵** and its deep engagement with existing borrowers (**~75% of deals⁶**) provides a powerful information edge. This advantage enables:

- Early access to follow-on financing opportunities.
- Control over documentation and terms.
- Stability in pricing and lender protections.
- Accelerated credit decisions through vetted deal flow.

EXPERIENCE PRESERVING PRINCIPAL

Antares' **dedicated credit advisory group** of 18 tenured professionals maintains broad loan recovery capabilities, allowing Antares to patiently pursue recovery strategies and maximize outcomes for investors via:

- Sponsor-backed capital infusions and credit agreement modifications.
- Sale, refinance, or capital raise processes.
- Lender-led restructurings and debt-for-equity conversions.

These capabilities have enabled Antares to achieve better-than-market loss performance.⁷

A Differentiated Approach



Alignment of Interest

Antares invests meaningfully alongside investors



Portfolio Agility

Tactical liability planning & modest liquid credit allocation within BDCs



Strategic Portfolio Fit

Low public market correlation and complementary to other private market allocations



Proactive Risk Management

First lien positions and agent roles provide control, while tight origination & underwriting integration enables early issue detection

Footnotes

¹ Direct Loans: LSEG LPC Private Deal Analysis; Leveraged Loans: S&P UBS Leveraged Loan Index; High Yield: Bloomberg US Corporate High Yield Index; REITS: FTSE Nareit All Equity Reits Index; Corp. Bonds: Bloomberg US Corporate Index; U.S. Aggregate: Bloomberg US Aggregate Bond Index; 10-Year UST: ICE BofA Current 10-Year US Treasury Index; Muni Bonds: Bloomberg Municipal Bond Index; U.S. Equities: S&P 500 Index

² **Past performance is not a reliable indicator of future performance and future results may vary materially.** Note: For illustrative & educational purposes only. Commentary represents Antares' beliefs. Information included herein is not an indicator of actual results of an investment in the Fund, and an investment in the Fund may not yield the same results. Sources: Cliffwater LLC and Bloomberg as of December 31, 2024. Performance metrics based on period from January 1, 2016, to September 30, 2024, unless otherwise noted. The chart illustrates the volatility and the performance of various assets represented by indexes during market dislocation events. The difference between these indices vary significantly due to differences in methodology and the types of assets they represent.

³ Performance metrics based on period from 1Q 2016 to 2Q 2025. The difference between these indices vary significantly due to the types of assets they represent. Source: Cliffwater LLC and Bloomberg as of June 30, 2025. Benchmarks: Direct Loans = Cliffwater Direct Lending Index. U.S. Bond Agg = Bloomberg Barclays U.S. Aggregate Bond Index. Stocks = S&P 500 Index. Note: Represents Antares' beliefs. Past performance is not a reliable indicator of future performance and future results may differ materially.

⁴ As of 2016 - 2Q 2025

⁵ As of 2Q 2025

⁶ LTM 2Q 2025

⁷ Statement based on Antares historical loss rate of 0.06% (average annual 2007-2024) inclusive of 0.60% (GFC average annual 2008-2010) and 0.06% (COVID-19 average annual 2020-2022). Antares rates calculated based on Realized Losses associated with Defaulted Loans within each reference period.

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