

Signatory of:



# Responsible Investment Policy

The Responsible Investment Policy sets forth Antares Capital Management LLC and its subsidiaries, including, without limitation, Antares Capital Advisers LLC, Antares Capital LP, Antares Capital Credit Advisers LLC, Antares Liquidity Solutions LLC and Antares Liquid Credit Strategies LLC's established guidelines and standards for how material responsible investment matters are incorporated into the loan and investment processes.

## **Owners**

Head of Responsible Investment  
Responsible Investment Steering Committee

## **Company Authorization**

Antares Executive Committee

## **Board Authorization**

Antares Capital Management LLC

**Date First Created:** 3/13/2018 (Antares Capital LP)

**Last Review and Update:** 1/1/2026

# Purpose

This Responsible Investment Policy (this “Policy”) sets forth Antares Capital Management LLC and its subsidiaries, including, without limitation, Antares Capital Advisers LLC (“ACA”), Antares Capital LP (“Antares Capital”), Antares Capital Credit Advisers LLC (“ACCA”), Antares Liquidity Solutions LLC, and Antares Liquid Credit Strategies LLC (“ALCS”, and collectively, “Antares”) responsible investment approach including established guidelines on responsible investment matters, and the set of standards for how material responsible investment factors are incorporated into, where relevant, Antares’ loan and investment processes—from training to due diligence and governance procedures—all of which help to ensure responsible investment integration is intrinsic to Antares’ deal culture.

References to “Antares” in this Policy are intended to reflect the overall business view on the importance of responsible investment. However, where context requires, when “Antares” is used outside of the Liquid Credit Addendum, it is intended to capture the Antares Capital Management LLC, Antares Capital, ACA and ACCA lending and the Private Credit investment process, as applicable. In contrast, specific processes detailed in the Liquid Credit Addendum represent the responsible investment practices of the Liquid Credit business to the extent they differ from Antares’ Private Credit business. With respect to this Policy, Private Credit refers to the business of arranging, structuring, and/or investing in senior secured loans of private equity sponsored middle market companies managed by Antares excluding ALCS (“Private Credit”). Private Credit excludes the Liquid Credit business managed by ALCS but can include broadly syndicated loans either originated by the Antares platform or purchased on the secondary market. Liquid Credit refers to the secondary market business managed by ALCS, which includes broadly syndicated loans and high-yield bonds (“Liquid Credit”). Please note that the responsible investment approach specific to ALCS is addressed in the Liquid Credit Addendum attached.<sup>1</sup>

Antares conducts its arranging and servicing businesses through Antares Capital, which also provides a range of different services to Antares entities to support the ongoing business operations of the platform.

Antares’ underwriting approach seeks to integrate the assessment of material factors that can impact the risk and/or return of a loan or an investment, and as part of this underwriting, Antares’ investment professionals abide by this Policy.

Antares is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), underscoring our commitment to integrating material responsible investment factors into the loan or investment process as a key component of sound credit decision-making. Borrowers with low responsible investment risks are more likely to endure and create sustainable value over the long-term. Therefore, considering material responsible investment factors in accordance with this Policy, alongside other fundamental investment research, enables Antares to assess risk more comprehensively and enhances its ability to execute in ways that align with stakeholder interests. Our approach is directly linked to Antares’ mission to meet the objectives of its investors as well as the performance of Antares and its clients’ loan and investment portfolios.



# Antares' Business

Antares is an experienced and cycle-tested alternative asset manager and a leading provider of financing for private-equity backed transactions with the objective of generating net income and attractive returns using prudent risk management. Antares is majority-owned by the Canada Pension Plan Investment Board ("CPP Investments"), one of the largest global pension funds and a founding signatory to the PRI.

## Integrated Lending and Investment Process

Antares strives to maintain high ethical standards that influence its day-to-day decisions, including the companies Antares partners with and the loans and investments it makes. As part of Antares' in-depth credit analyses, material responsible investment factors are considered alongside other investment factors as part of the underwriting process in new deals.

Responsible investment diligence and integration currently applies to all new borrowers and existing borrowers seeking dividend recapitalizations, refinancings that are >10% of pro forma debt facility and/or significant add-on loans for acquisitions that are >20% of EBITDA. Antares evaluates prospective borrowers through its proprietary SASB-aligned scorecard using the five dimensions set forth by the SASB Standards (Sustainability Accounting Standards Board or "SASB", a set of industry-based standards (the "SASB Standards")<sup>2</sup> : (1) environment, (2) social capital, (3) human capital, (4) business model and innovation, and (5) leadership and corporate governance. In addition to utilizing a SASB-aligned scorecard, Antares also integrates a climate risk assessment within the investment process to evaluate a borrower's resilience to the potential impact from physical and transition climate risks.

The SASB-aligned scorecard highlights material responsible investment factors that are most likely to affect cash flows, access to finance and cost of capital for a particular industry and sub-sector based on the SASB Standards. Antares further considers responsible investment materiality based on a borrower's exposure to responsible investment risk and its organizational capacity to mitigate that risk. Responsible investment materiality also considers the potential outcomes from an adverse responsible investment event including the impact such an event may have on the prospective borrower's solvency or reputation.

Antares' process is designed to ensure that material responsible investment factors are highlighted, understood, monitored, and (as necessary) mitigated. Antares' Underwriting team leaders average greater than 15 years of experience evaluating credit risks.

Antares incorporates material responsible investment risk factors into each stage of its lending and investment process, from initial loan to portfolio management, as described below:

## Diligence Process

Antares investment professionals evaluate companies through due diligence, which is customized based on the prospective borrower and/or its industry. Antares' may perform, as part of its diligence process (without limitation), as deemed appropriate, the following actions: comprehensive review of the company's public documents, review of the data room, conduct third-party industry calls, analyze the industry and competitive landscape, run financial models and evaluate corporate finance alternatives, review available third-party research and reports (e.g. consultants and industry experts), undertake media searches, management background checks, a compliance-driven legal database screening, and direct sponsor and/or borrower engagement.

### NEGATIVE SCREENS:

Antares will not knowingly invest in companies that Antares identifies at the time of investment<sup>3</sup> as:

- engaging in practices: (i) that violate United States or international or supranational law; or (ii) that are illegal in the jurisdiction in which such practices take place
- deriving material revenue from the direct sale, manufacturing, or distribution of tobacco<sup>4</sup>, firearms<sup>5</sup>, gambling, pornography/adult entertainment, predatory consumer industries (e.g., payday loans), and controversial weapons as guided by international treaties applicable to relevant primary business jurisdiction (e.g., chemical, biological, nuclear, landmines, cluster munitions)<sup>5</sup>

Antares will make concerted efforts to affirm its understanding of its prospective investments' proximity to these end markets, and will take steps to understand an investment's objectives and forecasts related to its future participation in these end markets.<sup>6</sup>

### SASB-ALIGNED SCORECARD:

Antares utilizes a scorecard which uses the five dimensions of the SASB Standards: (1) environment, (2) social capital, (3) human capital, (4) business model and innovation, and (5) leadership and corporate governance. Antares Capital's investment professionals complete the SASB-aligned scorecard using their knowledge of a prospective borrower's operations. The scorecard is used to guide consideration of material responsible investment factors in a consistent manner through qualitative assessment and assignment of risk level.<sup>7</sup> Diligence reviews may consist of five dimensions which may include:

- **Environment factors – greenhouse gas emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, ecological impacts** - Antares' investment professionals leverage a variety of information to assess material environment factors and the potential risks that they may pose to the credit profile or operations of a company; these considerations are factored into the scorecard. Antares also seeks to engage environmental consultants for all new borrowers. Additionally, Antares is cognizant of the broad array of impacts that climate change is likely to have on economies and companies.
- **Social capital factors – human rights and community relations, customer privacy, data security, access and affordability, product quality and safety, customer welfare, selling practices and product labeling** - Antares is aware of the importance of assessing the potential for social-related risks within investments and these assessments are integrated into the scorecard on an ad hoc basis. Antares acknowledges internationally recognized human rights standards and seeks to conduct additional diligence on potential human rights controversies with respect to companies identified to have higher-risk operations. In these instances, Antares will generally seek to assess whether the company maintains related

policies and governance structures to sufficiently mitigate the identified risk(s) and such areas may be prioritized during ongoing monitoring and engagement, as deemed appropriate.

- **Human capital factors – labor practices, employee health and safety, employee engagement, diversity and inclusion** - Antares' investment professionals leverage a variety of information to assess material human capital factors and the potential risks that they may pose to the credit profile or company's operations; these considerations are factored into the scorecard. Where appropriate, Antares also assesses corporate-level management systems, including environmental health and safety management.
- **Business model and innovation factors – product design and lifecycle management, business model resilience, supply chain management, materials sourcing and efficiency, physical impacts of climate change** - Antares follows SASB Standards as applicable to assess the way a company addresses integration of environmental, human, and social issues into their value creation and production process, as well as product innovation. Antares leverages this information during the due diligence process and evaluates it to determine the appropriate risk level.
- **Leadership and governance factors – business ethics, competitive behavior, management of legal and regulatory environment, critical incident risk management, systemic risk management** - Antares' investment professionals assess material governance factors and the potential risks that they may pose to the credit profile or operations of a company. Antares investment professionals also assess whether a company follows good governance practices.

As a result of the diligence described above, certain companies' activities, businesses, locations, or sectors may necessitate further evaluation of their responsible investment risks. Antares may have access to sponsor or borrower management teams when acting as agent, or otherwise through the agent, and discussions with such teams provides Antares with direct insight into corporate strategy, vision, culture, and, if applicable, mitigation strategies already in place to address responsible investment -related issues. This is instrumental in understanding responsible investment issues that may be facing the company.

In addition, Antares utilizes third party media searches to amalgamate responsible investment -related data on a borrower and, at its discretion, review available third-party reports, or engage consultants or industry experts for additional credit analysis and to understand risk mitigation options. Investment professionals in certain instances review responsible investment questionnaires developed by leading industry groups when available with respect to a borrower's responsible investment considerations. Responsible investment questionnaires are often supplemented using industry-available tools to understand specific responsible investment sub-issues in a borrower's industry, including Antares' application of the SASB Standards' industry-specific disclosure topics.

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### THIRD-PARTY ENVIRONMENTAL RISK REVIEW AND CLIMATE RISK ASSESSMENTS:

In addition to, and separate from the SASB-aligned scorecard, Antares may also complete the following:

#### **Third-party environmental risk review**

Antares engages a third-party environmental consultant to review all new borrowers and existing borrowers seeking incremental financing for the purpose of add-on acquisitions which may include an independent review of the due diligence memorandum, environmental

site assessments or similar reports, management presentation and/or confidential information memorandum, where available, to provide advice on potential liability and/or credit losses arising from environmental risk, as deemed appropriate by investment professionals.

Any third-party environmental risk review performed by a consultant will be conducted independently of the SASB-aligned scorecard assessment and may be taken into consideration during the diligence process as one of many factors considered.

### Climate risk assessment

As deemed appropriate and material to a company, Antares' investment professionals seek to understand the severity and likelihood of physical and/or transition climate-related risks on the credit profile of the prospective borrower as well as any mitigation strategies that may be in place, by completing a climate risk assessment.

Where investment professionals identify physical assets as having the potential to significantly impact a prospective borrowers' cash flow should the asset become unusable, Antares may also seek to engage a third-party consultant to perform an independent review. The third-party review will use asset level information and various tools to evaluate hazard risk such as wildfire, flood and water stress.

Any climate risk assessment will be conducted independently of the scorecard assessment and may be taken into consideration during the diligence process as one of many factors considered.

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#### APPROVAL AND CLOSING MEMORANDA:

If a deal team seeks to advance a transaction, responsible investment diligence findings are factored into an overall evaluation of the company's risks on new borrowers and existing borrowers seeking dividend recapitalizations, refinancings that are >10% of pro forma debt facility and/or significant add-on loans that are >20% of EBITDA. Next, material issues identified in diligence are summarized and included in initial and subsequent approval memoranda and updated as necessary in the closing memorandum, all of which are provided to the relevant investment committee for Private Credit investments which may include ACA's Investment Committee ("ACA IC") and ACCA Investment Committee ("ACCA IC"), which also review equity investments (together ACA IC and ACCA IC, the "Investment Committees", as described further below).

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#### LENDING AND INVESTMENT DECISIONS:

The Investment Committees make final investment decisions after assessing all credit considerations, including responsible investment factors. Based on the outcome of this process, Antares may lend/invest if responsible investment risks are not deemed material or not lend/invest if responsible investment risks are deemed material and cannot be adequately addressed or mitigated. If any such loan is suitable for investment by ACA's and ACCA's clients, upon recommendation by the applicable portfolio management execution team and program managers, ACA IC and ACCA IC will approve and/or recommend the transaction, as appropriate, to such advised clients.

# Engagement and Monitoring

## STEWARDSHIP AND ENGAGEMENT:

The objectives of Antares' stewardship and engagement efforts are to reduce investment risk, including by taking advantage of value-add opportunities, and inform investment decisions. Antares conducts stewardship and engagement activities with key stakeholders both pre- and post-investment. As the majority of new deals are made with existing partners, this ongoing cycle allows for factoring stewardship into practices throughout the investment lifecycle as appropriate. When evaluating material issues for stewardship and engagement practices for a given borrower, Antares leverages the SASB-aligned scorecard to prioritize topics most likely to be relevant to the company and industry.

During the diligence of a borrower, Antares' investment professionals generally work collaboratively with the sponsor to aggregate responsible investment information and determine where material responsible investment risks lay at the borrower level, where applicable, leveraging the SASB-aligned scorecard. To the extent Antares determines an additional assessment of responsible investment risks or concerns is required prior to closing a deal, the Antares team seeks to establish dialogue with the appropriate parties to determine mitigating factors or next steps as appropriate. These identified material responsible investment risks inform issue prioritization for the stewardship and engagement processes.

Outside of pre-investment diligence and post-investment monitoring, on an ongoing basis, Antares engages in dialogue and shares tools and resources with stakeholders as it relates to responsible investment factors that may impact borrowers and the evolving responsible investment landscape. Engagement efforts have included:

- Engaging with the scaled Private Credit portfolio of borrowers through ongoing responsible investment-related educational resources including content on responsible investment topics such as greenhouse gas emissions and cybersecurity.
- Coordinating ongoing dialogue with sponsors and private credit peers to understand best practices for responsible investment related initiatives, including portfolio company data collection.

In order to best utilize insight gathered through its monitoring and stewardship processes, Antares shares lessons learned via meetings with sponsors on portfolio progress and decks presented to leadership.

When relevant, Antares will engage in collaborative stewardship with key stakeholders, such as private equity sponsor partners and borrower management teams when acting as agent, or otherwise through the agent, to address material responsible investment issues with a company.

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## TOOLS AND MONITORING:

Antares seeks to preserve value through active monitoring of material responsible investment risks. Each borrower is monitored by Antares' investment professionals through review of borrower deliverables and notices and alerts received from various third-party monitoring tools such as media alerts. In addition, Antares' investment professionals remain in direct contact with borrower management teams or otherwise through the agent throughout the credit monitoring process to stay abreast of any material developments, including responsible investment matters.

Should Antares acquire knowledge of a responsible investment development that materially changes the responsible investment risk profile of a borrower and/or threatens solvency, where feasible, Antares will explore opportunities to investigate and assess the responsible investment factor. Antares has a variety of tools that it may leverage as a lender (obtained primarily during the diligence process) to escalate certain issues related to borrowers.

# Responsible Investment Governance

## Policy Oversight

Implementation of this Policy and promotion of its values is an Antares-wide effort, including direct endorsement by the directors of Antares Capital Management LLC (the “Board of Directors”) and participation in all levels of each deal team—from analysts to senior leaders.

### INVESTMENT PROFESSIONALS:

All Antares’ investment professionals are accountable for the day to-day implementation of this Policy, as guided by the Investment Committees. Investment professionals are responsible for (1) evaluating responsible investment factors in diligence (as described above), (2) documenting completed responsible investment diligence in Approval Memorandums (as described above), and (3) identifying and escalating potential exceptions to this Policy and notable high-risk accounts for review by the Chief Investment Officer, Deputy Chief Investment Officer, the ACA IC, and ACCA IC, as appropriate.

### POLICY EXCEPTIONS:

Antares Capital’s Chief Investment Officer and Deputy Chief Investment Officer are responsible for reviewing responsible investment issues escalated by investment professionals and for determining when exceptions to this Policy should be recommended to the Investment Committees. Any exception to this Policy must be discussed amongst the deal team, recommended as an exception, documented in writing, signed off by the Chief Investment Officer and Deputy Chief Investment Officer, and reported to the Enterprise Risk Management Committee. Any such recommendation for an exception is discussed by ACA IC and ACCA IC when making final lending and investment decisions.

Antares Capital’s Enterprise Risk Management Committee is comprised of cross-functional senior leaders and is responsible for the oversight of Antares’ risk management framework and controls, including responsible investment risk factors. The Enterprise Risk Management Committee monitors adherence and assesses and determines the enterprise risks related to and associated with this Policy, and other policies and decisions made by the Investment and Executive Committees and by ACA IC and ACCA IC on responsible investment issues.

### LENDING AND INVESTMENT DECISIONS:

ACA IC and ACCA IC are comprised of the following senior management team: Chief Executive Officer, Chief Investment Officer, Head of Credit Advisory, Co-head of Originations, Head of Capital Markets, Deputy Chief Investment Officer, Head of Asset Management and Funding, and a non voting observer of the Antares Capital’s Legal and Compliance Department.

The Investment Committees oversee the promotion, support, and integration of responsible investment business practices across Antares’ portfolio and the partners it lends to and invests in. The Investment Committees review the Approval Memorandum, and exceptions to this Policy are discussed when reviewing a new credit opportunity or in connection with ongoing portfolio management.

**EXECUTIVE  
COMMITTEE:**

Antares Capital’s Executive Committee is comprised of the Chief Executive Officer and other senior managers of the company. The Executive Committee is responsible for establishing Antares’ responsible investment risk appetite with the guidance of the Enterprise Risk Management Committee and the Responsible Investment Steering Committee and must recommend any material change to this Policy to the Board of Directors.

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**BOARD OF  
DIRECTORS:**

The Board of Directors has ultimate accountability for Antares’ responsible investment approach and any material change to this Policy must be approved by the Board of Directors. Please see additional detail below.

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**POLICY APPROVAL  
AND DISCUSSION  
OF RESPONSIBLE  
INVESTMENT  
MATTERS:**

This Policy has been approved and adopted by the Board of Directors. In addition, the Head of Responsible Investment and/or members of the Responsible Investment team present on responsible investment matters to the Board of Directors no less than annually and more often when circumstances dictate. Such discussions are to confirm that Antares’ responsible investment strategy and this Policy continue to (1) establish internal governance, controls, and risk management practices to manage responsible investment risk in a manner consistent with the firm’s overall risk appetite, and (2) ensure Antares is consistent in its position on responsible lending and investing. Antares has the discretion to update this Policy from time to time. Any material changes to this Policy will be recommended to the Board of Directors by the Executive Committee, which relies on the input of the Enterprise Risk Management Committee, the Head of Responsible Investment, and the Responsible Investment Steering Committee, and will only become effective if approved by the Board of Directors.



# Dedicated Responsible Investment Team and Responsible Investment Steering Committee

In addition to the governance procedures which help to ensure that material responsible investment factors are understood and evaluated at each level of the Antares business, Antares Capital has a dedicated Responsible Investment team led by the Head of Responsible Investment who, among other things, oversees Antares' responsible investment efforts. The Head of Responsible Investment works closely with the Responsible Investment team and Responsible Investment Steering Committee, who together are charged with continuing to develop and evaluate Antares' stance on responsible investment matters by overseeing and monitoring this Policy and related procedures, addressing matters as they arise, and approving new initiatives. Given the dynamic and evolving nature of responsible investment matters, the Responsible Investment team and the Responsible Investment Steering Committee are committed to continued innovation and improvement of this Policy.

Members of the Responsible Investment Steering Committee include the dedicated Responsible Investment team and cross-functional senior leaders who oversee the implementation of the Responsible Investment approach throughout the firm. The broader Responsible Investment Working Group (inclusive of the Steering Committee) includes additional functions and periodically meets to discuss trends, best practices, and potential enhancements to the Antares Responsible Investment framework, and to ensure that information is communicated to all appropriate departments and functions at Antares. The Responsible Investment Steering Committee provides updates and recommendations directly to Antares Capital's Executive Committee, which is comprised of senior leadership. Decisions and insights from the Responsible Investment Steering Committee and the Executive Committee are timely shared with investment professionals to ensure that responsible investment considerations continue to be evaluated during the lending and investment process in a consistent manner.

## Training & Continuing Education

To support Antares' commitment to responsible investment, comprehensive Responsible Investment education and training are required and made available to all Antares Capital investment professionals. Such Responsible Investment education and training with respect to responsible investment includes a review of the procedures in this Policy and expectations for all investment professionals, including, without limitation, use of the SASB-aligned scorecard and Climate Risk Assessment. New investment professionals are trained promptly upon joining the company, and all existing investment professionals participate in annual training on Antares' responsible investment approach and process. Additional training may also be provided by outside experts where appropriate.

In addition, the Responsible Investment team ensures that Antares is kept informed of responsible investment developments and matters to provide the Executive Committee and the Board of Directors with timely recommendations on how to address such developments and matters in its deal process and, if necessary, amend this Policy.

### CONTACT INFORMATION

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# Antares’ Liquid Credit Business

This addendum to the Policy (this “Addendum”) illustrates the responsible investment strategy particular to Antares Liquid Credit Strategies LLC (“ALCS”).<sup>8</sup> Except as specifically addressed in this Addendum, the terms of the Policy apply to the ALCS business (the “Liquid Credit Business” or “Liquid Credit”).

ACA is registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser and is a wholly owned subsidiary of Antares Capital. ALCS is registered as a relying investment adviser and relies on the Form ADV of its affiliate, ACA, to affect its registration.

The Liquid Credit Business’ responsible investment approach seeks to integrate the assessment of material investment factors that can impact the risk and return of a loan or an investment because integrating material responsible investment factors is important in making sound credit decisions. ALCS defines responsible investment materiality based on a borrower’s exposure to responsible investment risk and its organizational capacity to mitigate that risk. Responsible investment materiality also considers the potential outcomes from an adverse responsible investment event including the impact such an event may have on a prospective borrower’s solvency or reputation. Liquid Credit investment professionals are organized by sector, which we believe improves the ability to assess the materiality of responsible investment factors that are particular to an industry.

## Investment Process

### Diligence Process

#### NEGATIVE SCREENS:

ALCS will not knowingly invest in companies that ALCS identifies at the time of investment as:

- engaging in practices that: (i) violate United States or international law or supranational law; or (ii) are illegal in the jurisdiction in which such practices take place.
- deriving material revenue from the direct sale, manufacturing, or distribution of tobacco<sup>9</sup>, firearms<sup>10</sup>, pornography/adult entertainment, predatory consumer industries (e.g., payday loans), and controversial weapons as guided by international treaties applicable to relevant primary business jurisdiction (e.g., chemical/biological, nuclear, landmines, cluster munitions)<sup>10</sup>.

ALCS will make concerted efforts to affirm its understanding of its prospective investments’ proximity to these end markets, and will take steps to understand an investment’s objectives and forecasts related to its future participation in these end markets.<sup>11</sup>

#### APPROVAL MEMORANDA:

If Liquid Credit seeks to advance an investment opportunity, responsible investment diligence findings will be factored into the overall evaluation. Material issues identified in diligence are summarized and included in initial and subsequent approval memoranda, all of which are provided to the ALCS Investment Committee (“LCIC”). If a responsible investment risk is identified in due diligence, ALCS will further engage to understand such risk as the process permits.

## LIQUID CREDIT INVESTMENT DECISIONS:

LCIC is composed of the following Antares Capital employees: Chief Investment Officer, Head of Asset Management and Funding, Head of Liquid Credit, Trader Portfolio Manager, Liquid Credit Senior Analyst, the Junior Capital Portfolio manager, and a non-voting observer of the Legal and Compliance Department.

LCIC makes the final investment decisions after assessing all credit considerations, including material responsible investment factors. Based on the outcome of this process, Antares may invest if responsible investment risks are not deemed material or have been adequately addressed or mitigated.

## Post-Closing

### MONITORING:

Each borrower is monitored by Liquid Credit investment professionals through review of deliverables and reports provided by portfolio companies, and alerts received from various third-party monitoring tools such as media alerts. Should a responsible investment event occur that materially changes the responsible investment risk profile of the investments, and/or threaten solvency, where feasible, ALCS will explore opportunities to investigate and assess the responsible investment risk on which to take appropriate subsequent actions.

## Governance

### LIQUID CREDIT INVESTMENT PROFESSIONALS:

Liquid Credit investment professionals are accountable for the day-to-day implementation of this Policy and Liquid Credit Addendum, as guided by LCIC. Such investment professionals are responsible for (1) evaluating responsible investment factors in diligence (described above), (2) documenting completed responsible investment diligence in approval memoranda (as described above), and (3) identifying and escalating potential exceptions to this Policy, including the Addendum, and notable high-risk issues for review by the Chief Investment Officer, Deputy Chief Investment Officer, and LCIC, as appropriate. We are committed to periodically educating the team about Responsible Investment to ensure they can meet these responsibilities. See the section entitled "Training" above.

### LCIC:

LCIC oversees the promotion, support, and integration of responsible investment business practices across the Liquid Credit Business. LCIC reviews the approval memoranda, which includes the responsible investment considerations, when reviewing new and subsequent investments.

### OTHER GOVERNANCE:

The Executive Committee and the Board of Directors engage in the governance of Responsible Investment practices in the Liquid Credit Business as set forth in the Policy.

# Endnotes

1. Antares' pre-investment diligence and engagement with respect to additional investment strategies beyond Private Credit and Liquid Credit will differ depending on Antares' participation in such strategy and the information available at the time. In these instances, Antares will use commercially reasonable efforts to follow the relevant portions of this Policy. Additional investment strategies will not change the application of this Policy to Antares' primary investment strategies in Private Credit and Liquid Credit.
2. Antares Capital licenses and applies the SASB Standards, a part of the IFRS Foundation, in our work.
3. For funds that are subject to Antares' Tax Guidelines, most or all of the loans acquired by such fund will have been previously sourced and originated on the Antares platform. Funds subject to the Tax Guidelines cannot commit to acquiring a loan at origination when the responsible investment diligence is completed and the Antares platform is not obligated to refresh the responsible investment diligence at the time of acquisition by the relevant fund.
4. This does not prohibit investment in retailers that may sell tobacco products (i.e., grocery or convenience stores).
5. This does not prohibit investment in businesses that engage in the production, distribution and/or sale of specific component parts intended for use within the product. Such investments will receive close consideration by the investment team to understand the function of the component or related product in relation to the product and if its ultimate end use conflicts with this negative screen.
6. While Antares commits to abide by this provision, Antares reserves the right to apply restrictions in investor specific exclusions differently, depending on relevant factors including investor investment mandates or restrictions, jurisdiction, and/or type of investment product.
7. Scorecards are not required to be used by the Liquid Credit Business. See addendum with respect to application of material responsible investment factors in connection with the Liquid Credit strategy. See "Approval and Closing Memoranda" section here in for more information.
8. Note that this Addendum does not apply where (1) Antares is the signatory to the original credit agreement and/or holds an agent or other title in connection with the loan (e.g., administrative agent); and (2) the loan has been outstanding fewer than 61 days. In such case, the responsible investment review would follow the process set forth in the Policy.
9. This does not prohibit investment in retailers that may sell tobacco products (i.e., grocery or convenience stores).
10. This does not prohibit investment in businesses that engage in the production, distribution and/or sale of specific component parts intended for use within the product. Such investments will receive close consideration by the investment team to understand the function of the component or related product in relation to the product and if its ultimate end use conflicts with this negative screen.
11. While Antares commits to abide by this provision, Antares reserves the right to apply restrictions in investor specific exclusions differently, depending on relevant factors including investor investment mandates or restrictions, jurisdiction, and/or type of investment product.

# Disclosure Statement

This Responsible Investment Policy is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may be made only by means of delivery of an approved confidential offering memorandum and only in jurisdictions where permitted by law. Nothing contained herein constitutes investment, legal, tax, accounting, or other advice, nor should it be relied upon in making an investment or other decision.

This Policy describes Antares Capital's approach to responsible investment and is subject at all times to Antares Capital's fiduciary duties and to applicable legal, regulatory, contractual, and client mandate requirements. The relevance and application of responsible investment factors may vary across strategies, clients, jurisdictions, and investment mandates. Responsible investment initiatives, objectives, priorities, or expectations described herein reflect Antares Capital's current approach and intentions and may evolve over time. There can be no assurance that any such initiatives or objectives will be achieved, applied in any particular instance, or achieved on any particular timeline. Antares Capital may amend, suspend, or discontinue aspects of its responsible investment approach at any time, including where it determines that implementation is not feasible, practical, or advisable.

Statements in this Policy that are not purely historical may constitute forward-looking statements, which reflect Antares Capital's current views, expectations, or assumptions and are inherently subject to uncertainty and change. Forward-looking statements are not guarantees of future performance, and actual outcomes may differ materially. Responsible investment considerations are only some of the many factors relevant to investment evaluation, and there can be no assurance that their consideration will enhance performance or reduce risk. Antares Capital undertakes no obligation to update this Policy or any forward-looking statements contained herein.



[antares.com](https://antares.com)

[in @Antares Capital LP](https://www.linkedin.com/company/antares-capital-lp)