Antares Private Credit Fund (ABDC)

AT A GLANCE

11/05/2024
Inception Date

~$2,064.0M
Investments[1]

325+
Count of Borrowers[2]

1.08x
Fund Net Leverage[3]

~97.7%
Senior Secured[4]

~9.00%
Annualized Distribution Rate[5]

~36.8%
Weighted Average LTV[6]

$90.0M
Median LTM EBITDA[7]

Antares Capital

OVERVIEW

ABDC Overview[8]

Seeking to offer investors an opportunity to generate current income and attractive risk adjusted returns, ABDC is a perpetual, non-traded business development company (BDC) that invests in a diversified portfolio of loans to middle market, private equity owned companies with a focus on credit quality and proactive risk management.

Fund Structure

Monthly: Subscriptions[9] and Distributions[10]

Quarterly Liquidity: The share repurchase program provides investors the ability to sell their shares on a quarterly basis, but is limited to up to 5% of common shares outstanding per quarter (2% early repurchase deduction fee). Restrictions may apply. *Shares in the Fund should be considered an illiquid investment as investors may not be able to sell desired shares during a quarterly redemption.*[11][12]

Tax reporting: 1099-DIV / 1042-S

SUMMARIES

Performance Summary

As of September 30, 2026	1 Month	3 Month	1-Year	2025	ITD *(Annualized)*
Total Net Return	0.70%	2.70%	7.45%	10.89%	9.65%

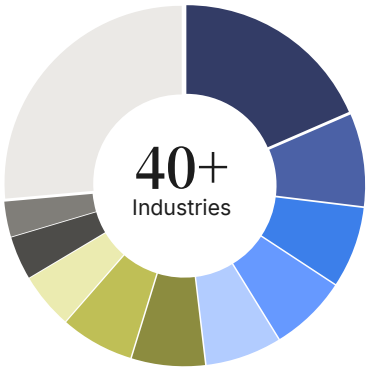
Current performance may be higher or lower than the performance quoted above. **Past performance is not a reliable indicator of future performance and future results may vary materially.** *Returns shown are representative of total returns and are not annualized, except for inception to date. Total return (not annualized) is calculated as the change in net assets per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Fund's distribution reinvestment plan), divided by the net assets per share at the beginning of the period.*

Distribution Summary

Antares Private Credit Fund	
September 30th NAV Per Share	$24.69
Total Distribution Per Share	$0.19
Annualized Distribution Rate[5]	9.00%

Portfolio by Industry[13]

Software	18.5%
Financial Services	8.4%
Commercial Services and Supplies	7.3%
Diversified Consumer Services	7.0%
Insurance	6.9%
Health Care Technology	6.7%
Healthcare Providers and Services	6.6%
Professional Services	5.0%
Chemicals	4.0%
Pharmaceuticals	3.2%
Other	26.4%



ANTARES CAPITAL AWARDS[14]

KBRA

#1 U.S. Direct Lender (2023, 2024, 2025)

Lead or Co-Lead in a Senior Deal

PitchBook

#1 Lender: Select Roles 2023

#2 Lender: Select Roles 2025

#1 Lender (Add-ons): Select Roles 2025

Bookrunners, Lead Arrangers, Mandated Lead Arrangers, and Agents

Creditflux by Debtwire

Middle-Market (2023, 2024)

Best CLO Manager – Winner

Best CLO – Finalist

DealCatalyst®

Private Credit CLO of the Year (2025)

Manager – Winner

CLO – Winner

Why Antares Private Credit Fund?

Income
Interest payments aim to provide current income generation through monthly distributions which are supplemented by risk adjusted returns.[15]

Access
Investors gain access to Antares' cycle-tested credit platform with expertise from origination to portfolio management.

Risk Management
Direct access to borrowers through a lead lender position enables proactive oversight. Emphasis is placed on constructing a portfolio of senior secured loans, which offer higher priority in the capital structure and generally may return better recovery rates[16] in default scenarios.

Structure
Monthly subscriptions, quarterly redemptions and 1099 tax reporting provide investors access to an asset class that was traditionally reserved for institutional investors.[17]

Total Net Return Summary

As of September 30, 2026

Year	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-	-	-	-	-	0.96%	0.70%	**1.67%**
2025	0.91%	0.81%	0.81%	0.64%	1.19%	1.12%	0.99%	0.79%	0.78%	0.71%	0.76%	0.87%	**10.89%**
2026	0.37%	-0.87%	0.38%	1.23%	0.64%	0.46%	0.85%	1.13%	0.70%	-	-	-	**4.98%**

Current performance may be higher or lower than the performance quoted above. **Past performance is not a reliable indicator of future performance and future results may vary materially.** *Returns shown are representative of total returns and are not annualized, except for inception to date. Total return (not annualized) is calculated as the change in net assets per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Fund's distribution reinvestment plan), divided by the net assets per share at the beginning of the period.*

Top 10 Holdings[18]

Company Name	S&P Industry[19]	(%)
Cerity Partners	Financial Services	1.4%
OEConnection	Software	1.4%
Mitratech	Software	1.2%
RevSpring	Health Care Technology	1.1%
Integrated Power Services	Energy Equipment and Services	1.1%
CDL Nuclear Technologies	Healthcare Equipment and Supplies	1.0%
Vessco	Distributors	1.0%
Aprio	Financial Services	1.0%
Worldwide Clinical Trials	Life Sciences Tools & Services	0.9%
Amerilife	Insurance	0.9%

Key Terms

Investment Adviser	Antares Capital Credit Advisers LLC (ACCA)
Structure	Non-traded Business Development Company (BDC)
Investor Eligibility[20]	Initial purchasers should have either (1) a gross annual income of at least $70,000 and a net worth of at least $70,000, or (2) a net worth of at least $250,000.
Management Fee	1.25% (annualized) of NAV, paid in monthly arrears
Incentive Fee	12.5% of net income subject to the hurdle rate and catch-up, paid in quarterly arrears 12.5% of realized capital gains, paid annually
Hurdle Return	1.50% per quarter (6.0% annualized)
Subscriptions[9]	Monthly, fully funded
Quarterly Liquidity[11][12]	The share repurchase program provides investors the ability to sell their shares on a quarterly basis, but is limited to up to 5% of common shares outstanding per quarter (2% early repurchase deduction fee if redeemed within 12 months of the investment). Restrictions may apply. *Shares in the Fund should be considered an illiquid investment as investors may not be able to sell desired shares during a quarterly redemption.*
Leverage[21]	Maximum 2.0x (target leverage of ~1.0x-1.25x)
Distribution Frequency[10]	Monthly
Tax Reporting	1099-DIV / 1042-S
Shareholder Servicing And/Or Distribution Fees[22]	Class S Shares: 0.85% Class D Shares: 0.25% Class I Shares: N/A
Total Annual Expenses[23]	Class S Shares: 10.49% Class D Shares: 9.89% Class I Shares: 9.64%
Total Annual Expenses (excluding interest expense)[24]	Class S Shares: 3.95% Class D Shares: 3.35% Class I Shares: 3.10%

ANTARES CAPITAL KEY STATS

1996
Year Founded

~$95B
Capital Under Management and Administration[25]

~$21B
Average Annual Originations Volume[26]

For nearly 30 years, Antares has been a leader in originating loans to support the growth of middle market private equity-owned companies in recession resistant industries with established market positions, demonstrated performance and strong management teams. 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 all of its partners. The firm maintains offices in Atlanta, Chicago, Los Angeles, New York, Toronto and London.

Disclosure Statement

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus which contains this and other information about the Fund may be obtained by visiting www.AntaresBDC.com or emailing investorrelations@antares.com. The prospectus should be read carefully before investing. The materials presented herein may include certain projections, forecasts and estimates that are forward-looking statements. Any such forward-looking statements are based on certain assumptions about future events and are subject to various risks and uncertainties. Forward-looking statements are necessarily speculative in nature and it should be expected that some or all of the assumptions underlying them will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material.

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For Benefit Plan Investors

Not in limitation of the foregoing, if you are (or are acting on behalf of) a person that is a "benefit plan investor", as defined in Section 3(42) of ERISA and DOL regulations ("Benefit Plan Investor") you are not authorized to, and should not, rely on any information any Adviser Party is providing to you as a basis for, or otherwise in connection with, making a decision whether or not to invest with or through any Adviser Party. No Adviser Party has provided and none will provide any investment advice of any kind whatsoever (whether impartial or otherwise) and no Adviser Party is acting as a fiduciary, within the meaning of Section 3(21) of ERISA, and regulations thereunder, to the Benefit Plan Investor or to any fiduciary or other person making investment decisions on behalf of the Benefit Plan Investor, in connection with these materials or any related presentation.

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AIFM status

Antares Capital Credit Advisers LLC a Delaware limited liability company, registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), is the Alternative Investment Fund Manager (the "AIFM") of the company.

General

Prospective investors are advised to review the discussion of the investment strategy, risk factors and potential conflicts of interest, as well as other matters set forth in the prospectus.

This UK supplement is not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice.

The information contained in this supplement is current as at July 2025.

Unless otherwise defined herein, capitalized terms used in this UK supplement have the same meaning attributed to them in the prospectus.

RISK FACTORS

An investment in Antares Private Credit Fund involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. Prior to making an investment, you should read the prospectus carefully for a description of the risks associated with an investment in Antares Private Credit Fund. These risks include, but are not limited to, the following:

- **We have limited operating history and there can be no assurance that we will achieve our investment objective or avoid substantial losses.**
- **You should not expect to be able to sell your shares regardless of how we perform.**
- **You should consider that you may not have access to the money you invest for an extended period of time.**
- **We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing. Thus, an investment in Antares Private Credit Fund may not be suitable for investors who may need the money they invest in a specified timeframe.**
- **Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.**
- **We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.**
- **You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.**
- **An investment in our shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.**
- **We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.**
- **Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Antares Private Credit Fund's investment adviser or its affiliates, that may be subject to reimbursement to the investment adviser or its affiliates. The repayment of any amounts owed to the investment adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.**
- **We expect to use leverage, which will magnify the potential for loss on amounts invested in us and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.**
- **We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our shares less attractive to investors.**
- **We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.**
- **We intend to invest primarily in the securities of privately-held companies for which very little public information exists. Such companies are also generally more vulnerable to economic downturns and may experience substantial variations in operating results.**
- **The investment adviser and its affiliates will be subject to certain conflicts of interest with respect to the services provided to Antares Private Credit Fund. These conflicts will arise primarily from the involvement of the investment adviser and its affiliates in other activities that may conflict with Antares Private Credit Fund's activities. You should be aware that individual conflicts will not necessarily be resolved in favor of Antares Private Credit Fund's interest.**

Distributor: Quasar Distributors, LLC. Quasar Distributors, LLC serves as the placement agent for Antares Private Credit Fund. For discussion of additional risk factors related to the investment opportunity, please refer to Risk Factors in the Prospectus.

Footnotes

1. Represents total loan commitments as of September 30, 2026.
2. Total borrowers in the Private Credit portfolio as of June 30, 2026. For purposes of the figures above, investments with different legal issuer names on the financial statements may be aggregated where they represent exposure to the same underlying borrower or portfolio company. As a result, borrower counts, percentages, and related metrics may differ slightly from the annual report.
3. Net leverage ratio is calculated as principal debt outstanding less cash, foreign currencies, and short-term investments divided by NAV as of September 30, 2026.
4. Represents First Lien loans as a percentage of the Private Credit portfolio at fair value as of June 30, 2026.
5. Distribution rate is calculated by annualizing the next month's declared distribution by share by the most recent month-end NAV.
6. Includes all private loan investments for which fair value is determined by Antares Capital Credit Advisers LLC ("the Adviser") at least quarterly (with assistance, as applicable, from a third-party valuation firm, and subject to oversight by the Board). Portfolio metrics are based on latest unaudited financial statements received by the Adviser and its affiliates as of June 30, 2026. Loan-to-Value ("LTV") is calculated as net debt through each respective investment tranche in which the Company holds an investment divided by estimated enterprise value or value of the underlying collateral of the portfolio company. Weighted average LTV is weighted based on the funded commitment of the total applicable private loans.
7. Includes all private loan investments for which fair value is determined by Antares Capital Credit Advisers LLC ("the Adviser") at least quarterly (with assistance, as applicable, from a third-party valuation firm, and subject to oversight by the Board). Portfolio metrics are based on latest unaudited financial statements received by the Adviser and its affiliates as of June 30, 2026. LTM EBITDA refers to adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") in accordance with the underlying governing documents, over the last twelve months as reported by respective borrowers. Excludes investments with no reported EBITDA or where EBITDA, in the Adviser's judgment, was not a material component of the investment thesis, such as annual recurring revenue loans, or investments with negative EBITDA.
8. Please note, there can be no assurance that the Fund will generate income or risk adjusted returns. ABDC intends to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Please refer to the Prospectus for information on the investment objectives of the Fund.
9. Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first business day of each month. A shareholder will not know our NAV per share applicable on the effective date of the share purchase. However, the NAV per share applicable to a purchase of Common Shares will generally be available within 20 business days after the effective date of the share purchase.
10. Distributions if any, will be determined by the Board. Fund distributions are expected to be paid from income primarily generated by interest and dividends earned on the Fund's investments, although it may also include a return of capital. A return of capital reduces the shareholder's cost basis in the investment and is taxable when the shares are sold. There is no assurance that we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any past or future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. Therefore, the return you realize on your investment may be reduced. Additionally, funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering may also negatively impact our ability to generate cash flows. Similarly, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your Common Shares. We believe the likelihood that we will pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering. See "Risk Factors—The Fund is Subject to Risks Relating to Distributions" in the prospectus for additional information.
11. We intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. We intend to commence a share repurchase program in which we intend to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of Common Shares) as of the close of the previous calendar quarter. Restrictions may apply. *Shares in the Fund should be considered an illiquid investment as investors may not be able to sell desired shares during a quarterly redemption.*
12. Distributions are subject to modification or suspension and are not guaranteed in frequency or amount. Distributions are not based solely on performance. There is no assurance that we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Using non-income sources to pay distributions may not be sustainable and could reduce investors' overall return.
13. Note: Represents loan commitments in the Private Credit portfolio as of June 30, 2026. Industry groups are based on S&P Industry Classification. 'Other' category in the Loan Portfolios includes 31 industries with top concentration <3.0% of the Private Credit Loan Portfolio. 'Other' Industries in the Loan Portfolio are comprised of S&P industry classifications: (1) Containers and Packaging, (2) IT Services, (3) Distributors, (4) Healthcare Equipment and Supplies, (5) Capital Markets, (6) Energy Equipment and Services, (7) Automobile Components, (8) Technology Hardware, Storage and Peripherals, (9) Life Sciences Tools & Services, (10) Construction & Engineering, (11) Air Freight and Logistics, (12) Industrial Conglomerates, (13) Electronic Equipment, Instruments and Components, (14) Gas Utilities, (15) Construction Materials, (16) Household Products, (17) Machinery, (18) Food Products, (19) Real Estate Management and Development, (20) Wireless Telecommunication Services, (21) Hotels, Restaurants and Leisure, (22) Specialty Retail, (23) Oil, Gas and Consumable Fuels, (24) Trading Companies and Distributors, (25) Building Products, (26) Transportation Infrastructure, (27) Electrical Equipment, (28) Personal Care Products, (29) Household Durables, (30) Aerospace and Defense, (31) Textiles, Apparel and Luxury Goods. Pie charts may not sum to 100% due to rounding.

14. Antares does not pay a fee for any of the ranking or award considerations above. Awards and rankings are per the following sources: KBRA Direct Lending Deals 2023 league table (published January 18, 2024); KBRA Direct Lending Deals 2024 league table (published January 23, 2025); KBRA Direct Lending Deals 2025 league table (published January 23, 2026); Pitchbook's Private Equity Lender League Table 2023 based on M&A volume (published March 18, 2024); Pitchbook's Private Equity Lender League Table 2025 based on M&A volume (published March 30, 2026); Pitchbook's Private Equity Lender League Table 2025 based on Add-on volume (published March 30, 2026); Creditflux CLO Awards 2023 (published May 4, 2023); Creditflux CLO Awards 2024 (published May 16, 2024); DealCatalyst Private Credit CLO of the Year 2025 (published April 28, 2025). The CreditFlux awards are determined using blended outperformance as well as volatility-adjusted weighted performance. CLOs are ranked relative to peers by up to 10 performance metrics. The metrics used are: change in junior OC; headroom in junior OC; WARF; average collateral value; weighted average spread; cash-on-cash return to equity; equity volatility; multiples of money; and leverage. Day-one arbitrage is considered for new CLOs. 80 CLO managers submitted performance data for the awards. The Pitchbook awards are based on deal counts submitted that meet their criteria. Select roles in transactions include the following roles: bookrunners, lead arrangers, mandated lead arrangers and agents only; documentation and syndication agents are still being explored for future inclusion. The KBRA Award is exclusive to private lending to sponsor-backed companies across the middle-market spectrum, as well as borrowers seeking >=$1B in private loans. KBRA rankings are counts by lenders, private equity firms and advisors across direct lending loans tracked by KBRA DLD. The information highlights closings and relationships among many key players in the market. KBRA DLD's coverage of the U.S. sponsored direct lending market is comprehensive, but rankings are not a definitive list of all transactions. KBRA DLD gleans as much information from the market as possible, but many private financings close under the radar. Syndicated and rated loans are excluded. For the DealCatalyst Award, LSTA members and confirmed investors in U.S. CLOs were encouraged to nominate their selections. For the category ("Private Credit CLO of the Year"), the U.S. CLO had to be a Private Credit (Middle-market) CLO and issued (closed) in calendar year 2024 (37 deals were submitted). All deals were cleaned and verified using data from various recognized data providers. Once verification and cleaning had taken place, a weighting was applied (as per the methodology) so that any arranger organization's votes would carry a weight of 6, manager/issuer/investor votes would carry a weight of 3 and remaining organizations would carry a weight of 2. Points were then allocated to each deal according to this weighting. As per the methodology, each arranger organization was given an allowance of 6 votes, manager/issuer/investor organizations 3 votes and other member organizations 2 votes. Once all valid votes, points and weightings had been accumulated and verified, the points totals were calculated and sorted in descending order for each category. This provided the final winners and highly commended organizations and deals for the awards.
15. Distributions are subject to modification or suspension and are not guaranteed in frequency or amount.
16. Based on principal recovered and realized gains from debt-to-equity conversions. Although loans are senior in the capital stack and secured by collateral, there is no assurance the value of the collateral will be sufficient in the event of default. Senior secured loans can experience losses.
17. As noted within the Prospectus, Generally defined to include banks, insurance companies, investment companies as defined in the 1940 Act, pension or profit sharing trusts and certain other financial institutions.
18. Borrower ranking represented by companies with the ten largest total loan commitments in the Private Credit portfolio as of June 30, 2026.
19. Based on S&P Industry Classification.
20. For additional details regarding investor eligibility requirements, including special suitability standards required by certain states, please refer to "Suitability Standards" included within the Prospectus.
21. Leverage employed may vary over time to be greater or less than these levels, in response to market conditions, size and composition of investment portfolio, and in accordance with the views of the fund Adviser and board of trustees.
22. Please note there are other annual expenses which shareholders may be subject to. Please refer to the prospectus for additional information. Distributions are subject to modification or suspension and are not guaranteed in frequency or amount.
23. As included within the Fund's Prospectus filed with the SEC.
24. Based on Annual Expenses as set forth above, exclusive of interest expense as included in the Fund's prospectus filed with the SEC.
25. Capital Under Management and Administration ("CUMA") as of March 31, 2026 includes, without duplication, Antares Holdings (an affiliated, non-discretionary portfolio, also referred to as the "Platform Balance Sheet"), Antares Capital Management LLC ("ACM"), third-party managed vehicles, and contract investor programs and is calculated as the sum of: (i) for CLOs, ACM and the Platform Balance Sheet, the sum of total outstanding principal balance of loans and loan commitments, equity-related investments, cash, restricted cash and cash equivalents; excludes CLO structured financings in place for accounts included in (iii) below; (ii) for BDCs, third-party net subscriptions and target operating leverage; (iii) for actively investing advised 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; and (iv) 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. For purposes of the foregoing clauses (ii) and (iii), the target operating leverage and maximum leverage limits, respectively, 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 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, Antares Capital Credit Advisers LLC's, Antares Liquid Credit Strategies LLC's, or Antares Liquidity Solutions LLC's regulatory assets under management, as reported under Item 5.F on Part 1 of Form ADV. Please contact Antares with any questions.
26. For the period from 2016 – March 31, 2026. Originations refers to Antares Capital's final legal commitment amount and / or any mandated best efforts amounts that closed on average from 2016 – March 31, 2026.