



# iDirect Private Credit Fund ("iDPC")

Evergreen Private Credit

 Audax Private Debt

 **BainCapital**  
CREDIT

**Charlesbank**  
CREDIT

September 2025

# Introducing the iDirect Private Credit Fund ("iDPC")

iDPC is a daily ticker interval fund offering low-cost, pure play exposure to middle market corporate lending alongside three leading private credit managers.



## Pure play private credit

- 95%+ senior secured loans
- 100% sponsor-backed companies
- 100% middle market focus
- 100% floating rate loans



## Easy-to-use structure

- Available through a ticker (DPCIX, DPCDX, DPCAX)
- Evergreen fund, no capital calls
- Quarterly liquidity, daily NAV
- 1099 tax reporting



## Low cost

- Efficient cost structure
- No incentive fee
- Low minimum investment



## Access

- Multi-manager approach
- Provides exposure across portfolio companies sectors and transaction sources

## Gain access to three top-performing private credit managers<sup>1</sup>

 Audax Private Debt

 **BainCapital**  
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CREDIT



**\$40B+**

Strong historical performance and consistently low loss ratios across invested capital

**50+ years**

of disciplined buying throughout all cycles

**120+**

investment professionals on the ground globally

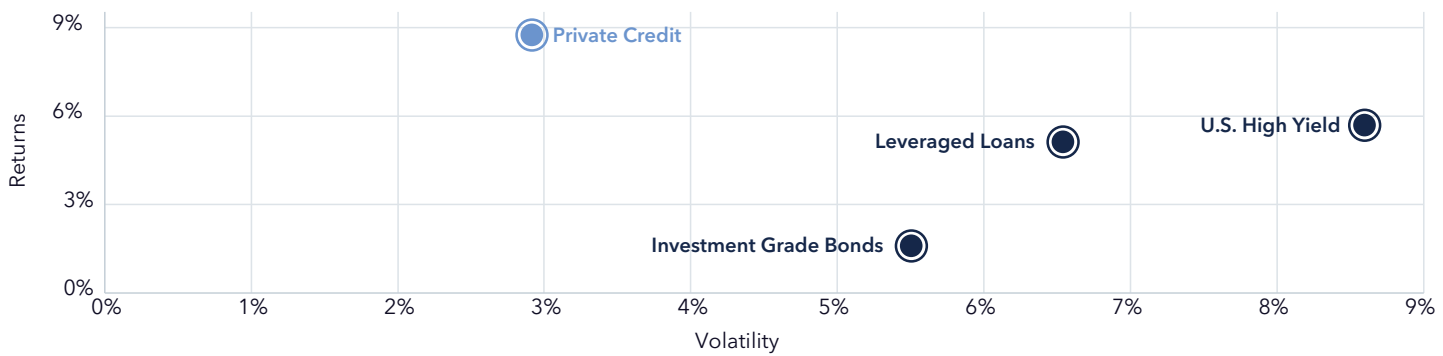
1. As of December 31, 2024.

# The private credit opportunity

## Seeking attractive risk-adjusted returns

Private credit can provide higher yields and lower volatility than other fixed income strategies. Private asset valuations are typically based on unobservable inputs. This requires assumptions that a market participant would use in valuing the asset or liability. Conversely, public asset valuations can be derived from unadjusted quoted prices in active markets for identical assets and liabilities, or from inputs that are observable for the asset or liability (either directly or indirectly).

## Historical returns and volatility by asset class

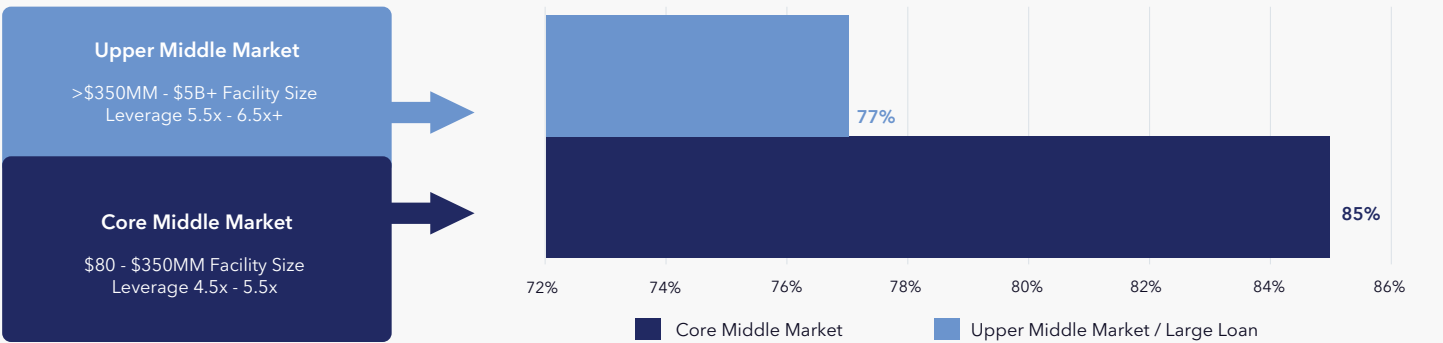


Source: Bloomberg. Data as of September 30, 2015 - March 30, 2025. Private Credit is represented by the Cliffwater Direct Lending Index. An asset-weighted index of over 11,000 directly originated middle market loans totaling \$264B. Seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. Leveraged Loans is represented by the Morningstar LSTA US Leveraged Loan Index which is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook and LCD data, the index serves as the market standard for the US leveraged loan asset class and tracks the performance of more than 1,400 USD denominated loans. High Yield is represented by the Bloomberg US Corporate High Yield Index which measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. Investment Grade is represented by the Bloomberg US Corporate Bond Index which measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denomination securities publicly issued by US and non-US industrial, utility and financial issuers. The index includes securities with remaining maturity of at least one year. For illustrative purposes only. This is not intended to be an offer or solicitation to employ a specific investment strategy. Past performance is not indicative of future results. Future results are not guaranteed. Non-traded investments are not valued as frequently as traded markets, which impacts volatility measures. Additionally, there are significant liquidity differences between public and private equities, as public equities can provide liquidity and greater access to company information and private equities have a longer time horizon and are considered illiquid.

## Resilient recovery rates in the core middle market

We focus on core middle market loans, where recovery rates have historically been higher due to financial covenants and lender friendly structures.

## Loan recovery rate (%)



Source: Bloomberg, iCapital Investment Strategy, S&P Global Ratings, S&P Global Market Intelligence's Credit Pro & Ratings Research.. For illustrative purposes only. This is not intended to be an offer or solicitation to employ a specific investment strategy. Past performance is not indicative of future results. Future results are not guaranteed. The information shown, including any financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. There is no guarantee that the market opportunity discussed will sustain for the life of the Fund.

Invest alongside these iDPC managers:<sup>2</sup>

 Audax Private Debt



2000

Date Founded



\$24.3B

Total AUM



Middle Market, Sponsor  
Backed, Senior Secured

Focus



0.04%

Historical Loss  
Ratios



72

Investment  
Professionals



**BainCapital**  
CREDIT



1998

Date Founded



\$16B

Total AUM



Middle Market, Sponsor  
Backed, Senior Secured

Focus



0.16%

Historical Loss  
Ratios



35

Investment  
Professionals

**Charlesbank**  
CREDIT



2017

Date Founded



\$3.1B

Total AUM



Middle Market, Sponsor  
Backed, Senior Secured

Focus



0.00%

Historical Loss  
Ratios



15

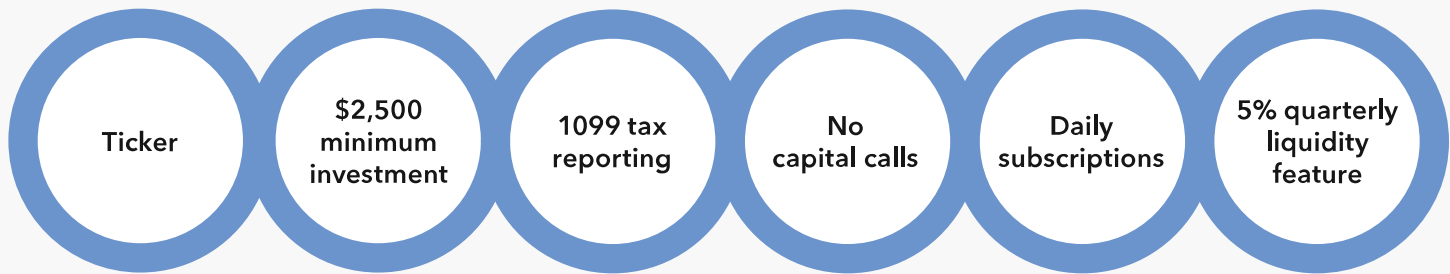
Investment  
Professionals

2. Data sourced from Audax Private Debt as of September 30, 2024, Bain Capital Credit as of December 31, 2024, and Charlesbank Credit as of December 31, 2024. For discussion purposes only. The information contained herein is preliminary and does not contain certain material information about the Fund, including important disclosures and risk factors associated with an investment in the Fund, and is subject to change without notice. Past performance is no guarantee of future results. Moreover, loss ratio figures are annualized and are only one component of an investment's performance and does not represent the returns achieved by an investor. This is the most current data available as of June 2025.

# Why iDirect Private Credit Fund

## Investor-friendly structure

iDPC bundles the power of three leading credit managers into a product designed for ease of use.



| Fund Terms and Conditions                                             |                                                                                                                                                                                                                            |                |                            |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------|
| <b>Investment Objective</b>                                           | The Fund seeks high current income                                                                                                                                                                                         |                |                            |
| <b>Investment Minimum</b>                                             | \$2,500                                                                                                                                                                                                                    |                |                            |
| <b>Investment Qualifications</b>                                      | None                                                                                                                                                                                                                       |                |                            |
| <b>Share Repurchases<sup>3</sup></b> (i.e., potential liquidity)      | Beginning after two full quarters upon commencement of operations as an interval fund, the Fund expects to make quarterly offers to repurchase at least 5% of its outstanding Shares at the Fund's net asset value ("NAV") |                |                            |
| <b>Early Repurchase Fee</b>                                           | -                                                                                                                                                                                                                          |                |                            |
| <b>Subscriptions</b>                                                  | Daily                                                                                                                                                                                                                      |                |                            |
| <b>Distributions</b>                                                  | Quarterly                                                                                                                                                                                                                  |                |                            |
| <b>Ticker</b>                                                         | <b>DPCIX</b>                                                                                                                                                                                                               | <b>DPCDX</b>   | <b>DPCAX</b>               |
| <b>Transaction Fees</b>                                               | <b>Class I</b>                                                                                                                                                                                                             | <b>Class D</b> | <b>Class A<sup>4</sup></b> |
| Sales Load                                                            | None                                                                                                                                                                                                                       | None           | Up to 3.5%                 |
| Management Fee                                                        | 1.25%                                                                                                                                                                                                                      | 1.25%          | 1.25%                      |
| Distribution/Servicing Fee (12b1)                                     | -                                                                                                                                                                                                                          | 0.15%          | 0.75%                      |
| Estimated Acquired Fund Fees & Expenses                               | 0.09%                                                                                                                                                                                                                      | 0.09%          | 0.09%                      |
| Incentive Fee                                                         | -                                                                                                                                                                                                                          | -              | -                          |
| Operating expenses (excl. interest), capped                           | 0.40%                                                                                                                                                                                                                      | 0.40%          | 0.40%                      |
| <b>Total Annual Fund Expenses</b> (excl. interest) <sup>5</sup>       | <b>1.74%</b>                                                                                                                                                                                                               | <b>1.89%</b>   | <b>2.49%</b>               |
| Fees & Interest Payments on Borrowing                                 | 0.20%                                                                                                                                                                                                                      | 0.20%          | 0.20%                      |
| <b>Total Annual Fees &amp; Expenses</b> (incl. interest) <sup>5</sup> | <b>1.94%</b>                                                                                                                                                                                                               | <b>2.09%</b>   | <b>2.69%</b>               |
| <b>Tax Reporting</b>                                                  | 1099                                                                                                                                                                                                                       |                |                            |
| <b>Registration</b>                                                   | Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund                                                                                                                            |                |                            |
| <b>Independent Auditor</b>                                            | Deloitte & Touche LLP                                                                                                                                                                                                      |                |                            |
| <b>Custodian</b>                                                      | UMB Bank, N.A.                                                                                                                                                                                                             |                |                            |
| <b>Administrator</b>                                                  | Ultimus Fund Solutions, LLC                                                                                                                                                                                                |                |                            |

3. There is no guarantee that an investor will be able to sell all common shares desired during the quarterly repurchase period.

4.. Class A shares are subject to a maximum sales charge of 3.5%. Performance data shown for Class A shares does not reflect the deduction of the sales load, and, if reflected, would reduce the performance quoted. See important performance disclaimer in Endnotes.

5. Refer to the Fee section of the iDirect Private Credit Fund prospectus for more information.

Notes: Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. See the Fund's prospectus for comprehensive information about the Fund's. Total Annual Fund Expenses are per the Fund's current prospectus, as supplemented, and include acquired fund fees and expenses which are borne indirectly by Shareholders. This page is a summary of certain terms of the Fund. Please consult the Fund's prospectus for a complete description of the Fund's terms. In addition, any investment will be governed by the terms and provisions of the Prospectus. In addition, Fund investors will indirectly bear fees, expenses, and performance-based compensation of the underlying funds in which the Fund will invest. This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

## IMPORTANT INFORMATION

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE iDIRECT PRIVATE CREDIT FUND (THE "FUND") BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING 833.640.7393. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

### RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

The discussion of the various risks associated with the Fund and the Shares (as defined and described in the Fund's Prospectus) are not intended to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The Fund should be considered a speculative investment and involves a high degree of risk and may involve loss of capital, up to the entire amount of a shareholder's investment.

The Fund's performance depends upon the Adviser's selection of Investment Interests, the allocation of offering proceeds thereto and the performance of the Investment Interests. The Investment Interests' investment activities involve the risks associated with private credit investments generally. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of Investment Interests, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, epidemics, pandemics, governmental responses to epidemics and pandemics, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors including environmental negligence which are beyond the control of the Fund or the Investment Interests. Unexpected volatility or lack of liquidity, such as the general market conditions that had prevailed in 2008, could impair the Fund's profitability or result in its suffering losses.

The Fund invests in private middle-market credit instruments, including direct lending investments (including first lien and unitranche loans and, to a lesser extent, second lien loans and mezzanine debt) sourced by Audax Management Company (NY), LLC or an affiliate, Bain Capital Credit, LP or an affiliate, or Charlesbank Capital Partners, LLC or an affiliate (collectively, the "Core Managers"), and to a lesser extent business development companies, private credit funds, and the debt and equity tranches of collateralized loan obligations that are sponsored or managed by the Core Managers.

Other risks include, but are not limited to, market risk, concentration risk, and potentially less diversification due to the substantial portion of Fund assets invested in manager specific private credit. The Fund is also subject to the risks of leverage, higher fees and additional layers of expenses, as well as the potential for greater volatility due to Fund assets invested in a limited number of BDCs.

Many of the Fund's mezzanine investments (if any) are expected to be unsecured and made in companies whose capital structures have significant indebtedness ranking ahead of the investments, all or a significant portion of which may be secured. While the investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and may benefit from cross-default provisions and security over the issuer's assets, some or all of such terms may not be part of particular investments. Moreover, the ability of the Fund to influence an issuer's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Mezzanine investments generally are subject to various risks, including, without limitation: (i) a subsequent characterization of an investment as a "fraudulent conveyance"; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that may arise with respect to collateral securing the obligations.

The Fund is distributed by iCapital Markets LLC, an SEC-registered broker-dealer and member of FINRA and SIPC. iDirect Private Credit Advisors, LLC (the "Adviser"), an affiliate of iCapital Markets LLC, serves as the investment adviser to the Fund. The Adviser is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator. For detailed information about the Adviser's services and fees, please read the Prospectus of the Fund, which can be found at <https://www.sec.gov/edgar/searchedgar/companysearch.html> or call 833.640.7393 to request a copy.

<https://www.investors> should be aware that iCapital Markets LLC provides distribution services to the Fund and that iCapital Markets LLC does not provide services to any investor, including any determination regarding whether an investment in the Fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional advisor to determine whether an investment in the Fund is advisable. A link to FINRA's internet home page can be found here: <https://www.finra.org/>. A link to SIPC's website can be found here: <https://www.sipc.org/>.

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## The iDPC opportunity for investors

Investors have an opportunity to add the benefits of private credit into their portfolios through an innovative fund structure designed for the private wealth market. With low fees and an easy-to-use structure, iDPC offers investors a way to add pure play private credit exposure through the expertise of three leading managers.

iDPC's daily ticker allows investors to easily add private credit into their portfolios.

**To learn more about the iDirect Private Credit Fund:**

### **Wealth Managers**

**Contact [altsales@icapital.com](mailto:altsales@icapital.com) | 212.994.7344**

### **Prospective Investors**

Speak with your Financial Advisor to find out if this investment would make a complementary addition to your current investment portfolio.

**[iDirectInvestments.com](https://iDirectInvestments.com)**

INVESTMENT PRODUCTS: NOT FDIC OR SIPC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE