

Ares Private Markets Offshore Access Fund

APMF-O

Differentiated Access to Private Equity, Principally Through Secondaries

Fact Sheet (30/06/25)

Ares Private Markets Offshore Access Fund ("APMF-O" or the "Access Fund") invests substantially all of its assets in Ares Private Markets Fund ("APMF" or the "Underlying Fund")

Ares Private Markets Offshore Access Fund ("APMF-O") provides access to a diversified private equity investment solution, anchored in secondary investments, that seeks to deliver attractive, long-term capital appreciation through market cycles.

Fund Structure

- **Structure:** Reserved Alternative Investment Fund managed by an AIFM (governed by AIFMD) and domiciled in Luxembourg
- **Dealings:** Monthly Valuations and Subscriptions
- **Liquidity:** Quarterly redemptions at NAV as of each quarter-end limited to 5.0% of aggregate shares outstanding¹

Total Returns as of 30/06/25 (Net of Fees)

	1 Month	3 Month	YTD	1 Year	ITD Annualized ²
Class I-UA	1.96%	2.81%	6.92%	11.30%	15.33%

Note: Performance data as of 30 June 2025. Total return calculated net of fees and expenses and rounded to two decimal points and assuming reinvestment of the distributions in respect of the distributing share classes Class I-UD and S-UD. The Access Fund offers monthly subscriptions and quarterly redemptions, either of which may be limited from time to time. Redemptions are subject to availability and terms of the Underlying Fund, generally limited to 5% of the aggregate NAV per quarter of the Underlying Fund and may also be subject to further limitations or suspension in exceptional circumstances. Accordingly, an investment in the Access Fund should be considered to be illiquid as no assurances can be provided as to the ability of investors to redeem their shares in the Access Fund at any given time.

Past performance is not a reliable indicator of future performance. You may lose some or all of your investment in a negative market scenario.

Net Asset Value Per Share as of 30/06/25⁴

Class I-UA	\$123.83
Class S-UD	\$108.61

For Professional Investors and Qualified Investors Only. For Non-US Investors This is a marketing communication. Please refer to the confidential private placement memorandum of the Umbrella Fund, and the applicable supplement for APMF-O (referred to as the "APMF-O confidential private placement memorandum") and Key Investor Documents before making any final investment decisions.

APMF-O is not subject to supervision in Luxembourg. STRICTLY PRIVATE AND CONFIDENTIAL. Recipients should consult the Important Information section to determine if they are eligible to receive this document. Further distribution of this material is strictly prohibited. Please refer to endnotes on page 5 for more information. APMF-O is a sub-fund of Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF (the Umbrella Fund).

At-A-Glance

Apr 22

APMF INCEPTION DATE²

Jan 24

APMF-O INCEPTION DATE²

Underlying Fund: Key Portfolio Statistics

\$3.7B

TOTAL ASSETS³

302

TOTAL INVESTMENTS

7,500+

UNDERLYING PORTFOLIO
COMPANIES

Portfolio Structure – Underlying Fund

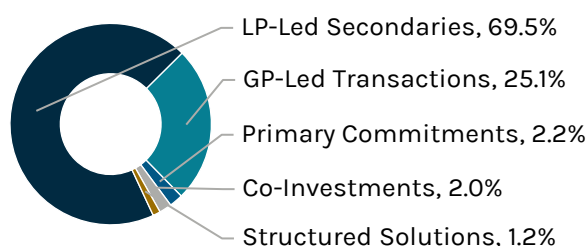
Top 10 Holdings¹

	Investment Type	Strategy	(%)
BSP Solstice Investors L.P. (BCE)	Secondary	Buyout	7.3%
BSP Solstice Investors L.P. (AD)	Secondary	Buyout	7.1%
AXA IM Prime Genesis PE Secondaries Fund	Secondary	Buyout	7.1%
Hellman & Friedman Capital Partners IX, L.P.	Secondary	Buyout	4.2%
SkyKnight Capital II CV B, L.P.	Secondary	Buyout	3.4%
FinEquity Holdings, LLC	Secondary	Buyout	2.8%
APH Extended Value Fund H LP	Secondary	Buyout	2.5%
Hellman & Friedman Capital Partners VIII, L.P.	Secondary	Buyout	2.3%
Hellman & Friedman Capital Partners X, L.P.	Secondary	Buyout	2.2%
Silver Lake Partners IV, L.P.	Secondary	Buyout	1.8%

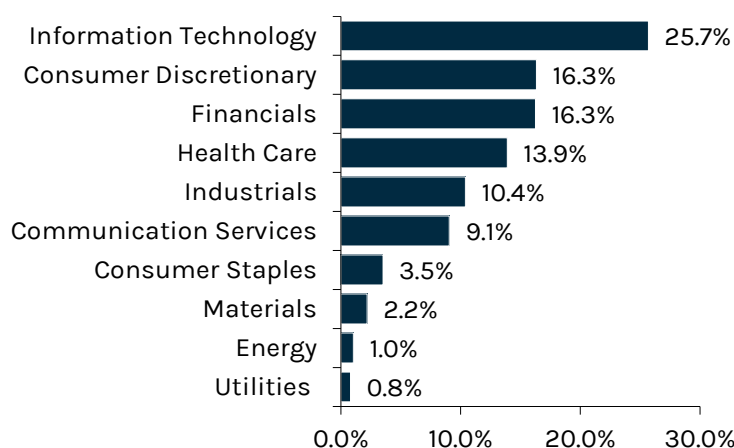
AD and BCE reflect two partnerships formed as part of an acquisition of a portfolio consisting of ~400 sponsors, ~1,000 LP interests and ~3,600 companies.

AXA IM Prime Genesis represents exposure to 12 funds with a 2019 weighted-average vintage, 11 managers and 226 companies.

Investment Type²



Top 10 Sectors^{2,3}



APMF Performance Summary⁴

(Data as of 30/06/25)

	NAV/ Share	1 Month	3 Month	YTD	1 Year	ITD (A) ⁵
Class I	\$36.70	2.10%	3.11%	7.51%	12.15%	14.67%
MSCI World Index⁶	N/A	4.32%	11.47%	9.47%	16.26%	10.57%

Expense Ratios (Gross/Net): Class I: 2.58% / 2.40%

The performance data quoted represents past performance and is no guarantee of future results. Class I performance is as of 30 June 2025. Inception date is 1 April 2022 for I Class. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your shares, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

Ares Private Markets Offshore Access Fund

Net Asset Value (NAV) Per Share

		Class I-UA	Class S-UD
2025	June	\$123.83	\$108.61
	May	\$121.45	\$106.60
	April	\$120.29	\$105.66
	March	\$120.44	\$105.86
	February	\$117.09	\$102.99
	January	\$116.39	\$102.44
2024	December	\$115.81	\$102.01
	November	\$114.22	\$100.67
	October	\$112.56	\$100.71
	September	\$112.43	\$100.67
	August	\$111.88	\$100.24
	July	\$111.53	\$100.00
	June	\$111.25	n/a
	May	\$111.38	n/a
	April	\$110.95	n/a
	March	\$102.59	n/a
	February	\$101.60	n/a
	January	\$101.21	n/a
2023	December	\$100.00	n/a

Data on this page is as of 30 June 2025.

APMF-O invests substantially all of its assets in Ares Private Markets Fund (APMF the "Underlying Fund").

Net Asset Value per Share are net of distributions for distributing share class of S-UD.

APMF-O Inception date is 2 January 2024 for Class I-UA shares and 1 August 2024 for Class S-UD shares.

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For Professional investors and Qualified Investors Only. For Non-US Investors

Summary of Terms – Access Fund

Advisor / AIFM / Distributor¹	<ul style="list-style-type: none"> S64 Ventures Limited / Carne Global Fund Managers Luxembourg/Ares Management Luxembourg
Structure	<ul style="list-style-type: none"> Reserved Alternative Investment Fund managed by an AIFM (governed by AIFMD) and domiciled in Luxembourg
Investment Objective	<ul style="list-style-type: none"> The Access Fund invests substantially all its assets in the Class I shares of the Ares Private Markets Fund, a tender fund registered under the Securities Act of 1933 and Investment Company Act of 1940.
Minimum Investment	<ul style="list-style-type: none"> €100,000 or equivalent, inline with “Well-Informed Investor” qualifications
Subscriptions²	<ul style="list-style-type: none"> Shares will be offered monthly on the first business day. All capital is funded upfront (no capital calls) Subscription orders must be received, in good order, at least seven business days prior to the Dealing Date Subscriptions are fully funded and due at least six business day prior to the Dealing Date Subscriptions are executed at net asset value (“NAV”)
Distributions³	<ul style="list-style-type: none"> Expected to distribute annually, distributions are not guaranteed Accumulation Shares any distribution proceeds will be reinvested in the Underlying Fund Distributing Shares any distribution proceeds will be received in cash
Redemptions⁴	<ul style="list-style-type: none"> Redemptions are expected to be made at NAV per share as of the last business day of each calendar quarter, the “Valuation Date” Repurchase requests must be received seven days prior to the first business day of the month following the Valuation Date. Redemption requests on shares held for less than one year will be subject to a 2% early redemption fee Redemptions are not guaranteed and are subject to the liquidity terms of the Underlying Fund
Investor Eligibility⁵	<ul style="list-style-type: none"> Available to Non U.S. Investors who are “Well-Informed” within the meaning of article 2 of the RAIF Law and “Accredited Investors” as defined in Rule 501(A) of Regulation D under the Securities Act of 1933, subject to local registration of the Access Fund under national private placement regime.
Tax Reporting	<ul style="list-style-type: none"> Local tax reporting requirements may be facilitated upon request

Share Class	Class I	Class S
Administrative & Servicing Fees⁶	0.20%	1.05%

Summary of Terms – Underlying Fund

Advertiser / Distributor	Ares Capital Management II LLC / Ares Wealth Management Solutions, LLC
Structure	The Underlying Fund seeks to provide exposure to private markets assets through a closed-end, perpetual-term, tender fund structure that is registered under the Securities Act of 1933 and Investment Company Act of 1940
Management Fee	1.40% on managed assets ⁷ and debt
Incentive Fee⁸	12.5% (subject to high watermark)
Expected Liquidity⁹	The Underlying Fund expects to make offers to repurchase Shares from shareholders on a quarterly basis. It is anticipated, that under normal circumstances, the Underlying Fund will conduct repurchases of up to 5% of the Fund’s NAV each quarter. Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee.

The information provided herein is subject to change and is presented as a summary of certain key terms of the Access Fund only and is qualified in its entirety by each confidential private placement memorandum and governing documents. Please refer to, and review carefully, such documents prior to making an investment in the Access Fund.

See Endnotes on Page 5 for more information.

Investors in the Access Fund will be subject to fees and expenses of the Underlying Fund in addition to the Access Fund fees and expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result.

Ares Secondaries

Ares Secondaries Group is one of the largest and most experienced investors in acquiring secondary private fund ownership stakes in the alternative asset management industry. We provide bespoke and customized liquidity solutions across the private equity and credit, real estate and infrastructure asset classes. With over 30 years of experience in the market, we seek to generate attractive risk adjusted returns through leading industry analytics and research, robust deal origination, underwriting and portfolio management activities. As of 30 June 2025, the Ares Secondaries Group had \$33.9 billion in assets under management.

Ares Wealth Management Solutions

Ares Wealth Management Solutions' (AWMS) mission is to provide advisors and their clients access to innovative, solutions-oriented investment opportunities, across the Ares platform of industry leading credit, private equity, real estate and secondaries strategies. Through our range of institutional and retail structures, coupled with excellent client service and educational resources, we help investors diversify their portfolios with private market solutions that seek to deliver consistent, long-term growth.

Endnotes for page 1

1. Redemptions are subject to the repurchase program of the Underlying Fund and are not guaranteed.
2. APMF Inception date is 1 April 2022 for Class I. APMF-O Inception date is 2 January 2024 for Class I-UA shares.
3. The "Underlying Fund AUM" as used herein is calculated as the sum of (1) the Underlying Fund's "Managed Assets" as of 30 June 2025, which is defined as the total assets of the Underlying Fund (including any assets attributable to any borrowings or other indebtedness) minus the Underlying Fund's liabilities other than liabilities relating to borrowings or other indebtedness, and (2) the amount of capital received from subscriptions effective 1 July 2025 (\$119.9 million).
4. Net Asset Value per Share are net of distributions for the distributing share classes of I-UD and S-UD.

Endnotes to Page 2

1. Holdings calculated based on total portfolio value.
2. Percentages may not total 100% due to rounding.
3. Calculated as a percent of the total fair value of the Underlying Fund's investments at the portfolio company level using the data available as of 30 June 2025.
4. Performance is measured by total return, which represents the change in net asset value over the indicated time period plus any income distributions.
5. ITD=Inception-to-date. Inception is the date APMF commenced operations. The inception date for Class I shares was 1 April 2022.
6. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. The index is provided for illustrative purposes only and not indicative of any investment. The index shown is provided solely to illustrate the performance of well-known and widely recognized indices. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein. "Since inception" return shown for the MSCI is as of the Fund's Class I inception date for comparison purposes.

Endnotes to Page 4: Summary of Terms

1. Ares Management Luxembourg may contract with other Ares affiliated entities for distribution services in line with local licensing requirements.
2. Shares will be offered monthly on the first day of the applicable month. All capital is funded upfront (no capital calls). Subscription requests must be received at least nine business days before the first day of each month, please see the confidential private placement memorandum for more detailed information regarding the subscription process. NAV will generally be available 5 business days after the release of the Underlying Fund's NAV. Please see the confidential private placement memorandum for more information regarding the subscription process.
3. Distributions are not guaranteed. Distributions are calculated by annualizing the current month's declared distribution per share and dividing by the prior month's NAV. Distributions may be funded through cash flow from operations, as well as other sources including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the Underlying Fund's investment adviser that may be subject to reimbursement. The Underlying Fund has not established limits on the amounts it may distribute from such sources.
4. Redemptions are subject to the repurchase program of the Underlying Fund and are not guaranteed.
5. Please refer to the Access Fund confidential private placement memorandum for details on investor eligibility.
6. Investors in the Access Fund will be subject to fees and expenses of the Underlying Fund in addition to the Access Fund fees and expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result.
7. Managed Assets is defined as the total assets of the Fund (including any assets attributable to any borrowings or other indebtedness or preferred shares that may be issued) minus the Fund's liabilities other than liabilities relating to borrowings or other indebtedness.
8. For the purposes of the quarterly Incentive Fee, the term "net profits" shall mean (i) the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses) plus (ii) the aggregate distributions accrued during the period.
9. Quarterly repurchase offers are intended but not guaranteed. The Underlying Fund's Board of Trustees may amend, suspend or terminate these share repurchases in its discretion if it deems such action to be in the best interest of shareholders.

Set out below is a summary of the rewards and associated risks of making the Investment, as is required for the purposes of the ESMA Guidelines on marketing communications under the regulation on cross-border distribution of funds (02/08/2021 | ESMA34-45-1272). This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the relevant offering materials of the relevant Ares fund before making a final investment decision.

Rewards	Risks
<p>APMF-O will obtain access to a portfolio of private equity secondary assets through its investment in APMF (the “Underlying Fund”). In particular, the Underlying Fund is anchored in traditional limited partner-led transactions (which account for the majority of the secondaries market).</p> <p>Secondaries can minimize the risks associated with traditional private equity through: (i) diversification by manager, fund, geography and sector; (ii) enhanced liquidity; (iii) reduced blind pool risk; and (iv) J-curve mitigation (i.e., transactions occur later in the life of a private equity fund which may help to decrease the effects of a J-Curve).</p>	<p>Each private equity secondary will be diversified by manager, fund, geography, and sector which means that an investment in APMF-O will not guarantee an investor access to, or a specific amount of exposure to, any particular APMF-managed fund.</p> <p>There is no guarantee whether expressed or implied, that actual cash flows will follow any particular pattern vis-à-vis J-curve mitigation. Past or projected investment performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss.</p>
<p>APMF-O seeks to deliver consistent, long-term capital appreciation. It will focus on active manager selection, with an emphasis on alpha-generating private equity funds through its investment into the Underlying Fund.</p>	<p>While APMF-O will seek out certain investments, there can be no assurance that any such opportunities will be available, and APMF-O's portfolio may differ from these characteristics as a result. There is no guarantee that investments in these strategies will have these characteristics. No assurances can be made that the strategy's return objectives will be realized or that the strategy will not experience losses. Performance will be linked to the performance of the Underlying Fund and its portfolio holdings.</p>
<p>APMF-O is perpetually offered with monthly subscriptions and expected quarterly liquidity.</p>	<p>Both monthly subscriptions and quarterly redemptions may be limited from time to time. Quarterly tender offers are targeted, but not guaranteed. Redemptions are subject to availability and terms of the Underlying Fund, generally limited to 5% of the aggregate NAV per quarter of the Underlying Fund and may also be subject to further limitations or suspensions in exceptional circumstances. Accordingly, an investment in APMF-O should be considered to be illiquid as no assurances can be provided as to the ability of investors to redeem their shares in APMF-O at any given time. Shares repurchased within the first year after purchase may be subject to a 2% early repurchase fee.</p>
<p>APMF-O offers investors access to Ares' platform. This gives investors an opportunity to obtain exposure to private equity, primarily through secondary investing in the Underlying Fund while leveraging the broader Ares platform. The Ares platform helps source proprietary transactions and differentiate the secondaries platform from competitors.</p>	<p>No method of investing can ensure a profit or protect against loss.</p>
<p>Ares have a large dedicated and experienced team of secondaries private equity investment professionals.</p>	<p>The success of APMF-O will depend on the skill and expertise of the relevant investment professionals involved. There is no guarantee that the individuals identified in this presentation will be involved with APMF-O throughout the life of APMF-O.</p>
<p>The case studies provide investors with examples of the types of transactions APMF-O will enter into. Amongst others, the case studies give details of key transaction highlights including how there is potential for attractive risk-adjusted returns.</p>	<p>The transaction examples in each case study do not represent all of the transactions entered into by Ares Secondaries Group on behalf of APMF-O, and you should not assume that investments in the fund identified and discussed are or will be profitable.</p> <p>While Ares Secondaries Group believes that these investments are indicative of the types of investment opportunities it intends to pursue, the performance and structuring of these investments are not necessarily indicative of future results or investment structuring.</p> <p>References to “downside protection” or similar language are not a guarantee against loss of investment capital or value. Diversification does not assure profit or protect against market loss. Such downside protection is not a guarantee against loss of investment capital or value.</p>

Important Information

This is neither an offer to sell nor a solicitation to purchase the securities described herein. The information herein is provided for discussion purposes only. This is a financial promotion for UK regulatory purposes.

The Ares Private Markets Offshore Access Fund (APMF-O the 'Access Fund') invests substantially all of its assets in Ares Private Markets Fund (APMF – the 'Underlying Fund').

An investment in APMF-O (the Access Fund) should be considered illiquid. An investment in the Access Fund is not suitable for investors who need access to the money they invest. Although the Underlying Fund may offer to repurchase a limited amount of its shares via quarterly tender offers, the Access Fund's shares will not be redeemable, transferable or otherwise exchangeable at an investor's option. As a result, an investor may not be able to sell or otherwise liquidate its shares in the Access Fund. There can be no assurance that the Underlying Fund will conduct tender offers in any particular period and the Access Fund may be unable to tender the shares in the Underlying Fund for repurchase for an indefinite period of time.

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Summary of Risk Factors

Investing directly or indirectly in the Underlying or Access Fund's common shares of beneficial interest ("Shares") involves a number of significant risks. The following information is a list of material risk factors associated with an investment in the Shares specifically, as well as those factors generally associated with an investment in the Underlying or Access Fund. In addition to the other information contained in this presentation and the confidential private placement memorandum you should consider carefully the following information before making an investment in the Shares. If any of the following events occur, the Underlying and Access Fund's business, financial condition and results of operations could be materially and adversely affected. In such cases, the net asset value ("NAV") of the Shares could decline, and you may lose all or part of your investment. Along with the risks listed under the heading "Risk Factors" in the Private Placement Memorandum and the Supplement of the Access Fund, please also consider the following:

- The Underlying and Access Fund have a limited operating history and there is no assurance that either will achieve its investment objective.
- The Underlying Fund has not identified specific investments that it will make with the proceeds of the offering related to this communication, so it may be considered a "blind pool" offering because you will not have the opportunity to evaluate historical data or assess future investments before purchasing Shares.
- There may be changes in laws or regulations (including interpretations thereof), including tax laws, governing the Underlying or Access Fund's operations or the operations of its portfolio companies or the operations of its competitors.
- You should not expect to be able to sell your Shares regardless of how the Access Fund performs and you should consider that you may not have access to the money you invest for an extended period of time. An investment in the Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the confidential private placement memorandum. An investment in the Shares is suitable only for investors with the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Shares.
- The Underlying and Access Funds do not intend to list the Shares on any securities exchange and does not expect a secondary market in the Shares to develop. Because

you may be unable to sell your Shares, you will be unable to reduce your exposure in any market downturn.

- At the discretion of the Underlying Fund's board of trustees and beginning no later than the first full calendar quarter after Shares are sold in the related offering, the Underlying Fund intends 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. The Underlying Fund's board of trustees may amend, suspend or terminate the share repurchase program at any time. See "Share Repurchase Program" in the confidential private placement memorandum. This may affect the Access Fund's ability to redeem shares in the Underlying Fund.
- Both the Underlying and Access Funds cannot guarantee that it will make distributions, and if it does, the Underlying and Access Funds may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts that the Underlying or Access Funds may pay from such sources. Distributions may exceed the Underlying or Access Fund's earnings and profits, especially during the period before the Underlying or Access Fund has substantially invested the proceeds from the related offering. As a result, a portion of the distributions that the Underlying and Access Fund makes may represent a return of capital for tax purposes. A return of capital is a return of a portion of your original investment in the Shares.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Underlying or Fund's investment adviser, distributor or its affiliates that may be subject to reimbursement to the Underlying or Access Fund's investment adviser, distributor or its affiliates. The repayment of any amounts owed to the Underlying or Access Fund's affiliates will reduce the Underlying or Access Fund's NAV and may reduce future distributions to which you would otherwise be entitled.
- The Underlying Fund expects to use leverage, which will magnify the potential for loss on amounts invested by the Access Fund in the Underlying Fund.
- The Underlying Fund qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make the Shares less attractive to investors.
- Investments in Shares of the Access Fund are not capital guaranteed and there can be no assurance that investors will receive all or parts of their investment.
- The Underlying Fund invests in instruments that are typically unrated or rated below investment grade. Generally, the Underlying Fund believes that if its unrated investments were rated, they would be rated below investment grade. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated and below investment grade instruments 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. The Underlying Fund intends to invest significantly in the junk bonds.
- Certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by, the Underlying Fund. As a result, the Underlying Fund, on the one hand, and these other entities, on the other hand, may from time to time pursue the same or similar capital and investment opportunities. Ares and the Underlying Fund's investment adviser endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to the Underlying Fund, nevertheless, it is possible that the Underlying Fund may not be given the opportunity to participate in certain investments made by investment funds managed by investment managers affiliated with Ares (or other funds managed by the Underlying Fund's investment adviser and its affiliates).
- Economic recessions or downturns could impair the Underlying Fund's portfolio companies and harm its operating results.

See the confidential private placement memorandum for more detailed risk information. The list above is not a complete list of all of the relevant risk. You should rely only on the information contained in the confidential private placement memorandum. The Underlying Fund and the Access Fund has not authorized anyone to provide you with different information.

Fund Risks

An investment in shares of beneficial interest of the Underlying or Access Funds ("Shares") is speculative with a substantial risk of loss. The Access and Underlying Fund, and the Adviser to the Underlying Fund do not guarantee any level of return or risk on investments and there can be no assurance that the Access or Underlying Fund's investment objective will be achieved. You should carefully consider these risks along with all the other information contained in the confidential private placement memorandum before deciding to invest in the Access Fund.

- The Access and Underlying Fund have a limited operating history.
- An investment in the Access Fund may not be suitable for investors who may need the money they invested in a specified timeframe.
- Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop. Although the Underlying Fund may offer to repurchase Shares from time to time, Shares in the Underlying Fund held by the Access Fund will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate its Shares. The Adviser of the Underlying Fund intends to recommend that, in normal market circumstances, the Underlying Fund's board of trustees (the "Board") conduct quarterly tender offers of no more than 5% of the Underlying Fund's net assets. This may impact the Access Funds ability to redeem shares in the Underlying Fund.
- Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as summarized in the confidential private placement memorandum and permitted under the Access and Underlying Fund's agreement and declaration of trust.

In addition to the risks above, the Underlying Fund's risks and limitations also include, but are not limited to the following which will indirectly impact the Access Fund:

- **Dependence on the Adviser and Key Personnel:** The Underlying Fund will depend on the Adviser's ability to perform its functions and the key personnel who are employed by the Adviser. There is no assurance that these key personnel will continue to be associated with the Adviser which can have an impact on the management and performance of the Underlying Fund.
- **Non-Diversification of Investments:** The Underlying Fund is "non-diversified" investment company for purposes of the Investment Company Act which means the Underlying Fund may be more susceptible to the risk that one single event or occurrence can have a significant adverse impact on the Underlying Fund.
- **Valuation Risks:** The Underlying Fund is subject to valuation risk, which is the risk that one or more of the securities in the Underlying Fund are valued at prices the Underlying Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, human error, or no readily available market quotations, and other factors. Therefore, the variance in the valuation of the investments can impact fees and expenses and the price an investor will receive when purchasing or selling shares of the Access Funds.
- **Private Equity Strategy-Specific Risks: Direct Investments in private companies and investments in Portfolio Funds, involve a high degree of business and financial risk that can result in substantial losses.**
- **Private Company Investment Risks:** Private companies are generally not subject to SEC reporting requirements, are not required to maintain accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. As a result, there is the risk that the Underlying Fund may invest based on incomplete or inaccurate information, which can adversely affect the Underlying Fund's performance. Private companies may also have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares that can make such private companies more vulnerable to competitors' actions and market conditions. Private companies are generally in restricted securities that are not traded in public markets, and are subject to holding periods, and the Underlying Funds may not be able to realize the value of such investments in a timely manner. There may also be significant competition for these types of assets which can affect the Underlying Fund's ability to achieve the desired allocation and investment returns.
- **Fund Investment Risks:** Access and Underlying Fund interests are expected to be illiquid; their marketability may be restricted and the realization of investments from them may take considerable time and/or be costly. In addition, Underlying Funds may

have little or no near-term cash flow available to distribute to investors including the Access Fund. Certain securities in which the Underlying Funds invest may not have a readily ascertainable market price and are fair valued by the Underlying Fund Managers, and these valuations may be impossible to confirm. The investments made by Underlying Funds will entail a high degree of risk and in most cases be highly illiquid and difficult to value.

- **Secondary Investment Risks:** There is no assurance that Secondary Investments made by the Underlying Fund will be made at attractive discounts to net asset value or at all. There is no assurance that the Underlying Fund will be able to identify Secondary Investments that satisfy the Underlying Fund's investment objectives.
- **Direct Investment Risks:** The Underlying Fund's investment portfolio will include Direct Investments, which are investments in the equity and/or debt securities of private companies including alongside private equity funds and other private equity firms. The Adviser may have little or no opportunity to conduct due diligence or negotiate the terms of such investments. The Underlying Fund's ability to dispose of Direct Investments may be severely limited.

See the confidential private placement memorandum for more detailed risk information. The list above is not a complete list of the Access or Underlying Fund risks. You should rely only on the information contained in the confidential private placement memorandum for the Access Fund. The Access Fund and Underlying Fund has not authorized anyone to provide you with different information.

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In the **European Economic Area ("EEA")**, this communication is issued and made by **Ares Management Luxembourg ("AMLux")** of 14-16 Avenue Pasteur, L-2310 Luxembourg, which is authorized in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") with reference number A00002345.

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This is a marketing communication. Please refer to the legal documentation of the Underlying/Access Fund before making any final investment decisions. This is not an offer to sell, or a solicitation to purchase, any security or other financial instrument, or a solicitation of interest in any fund, account or investment strategy.

Any offer or solicitation with respect to any securities that may be issued by any investment vehicle managed or sponsored by Ares Management or one of its affiliated entities (each an "Ares Fund") will be made only by means of a definitive offering Communication (as modified or supplemented from time to time, a "Communication"). You should refer to the Communication and/or limited partnership agreement ("Partnership Agreement") and any other subscription documents relating to the relevant Ares Fund before making any investment decision.

The Communication, Partnership Agreement and subscription documents will contain complete information concerning the rights, privileges and obligations of investors in the relevant Ares Fund. The information contained in any such Communication, Partnership Agreement or subscription documents will supersede this communication and any other marketing materials (in whatever form) issued or communicated by Ares Management.

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- Confidential Information may include information received and held in confidence by Ares Management from third parties (for example, Ares Fund portfolio companies) (a "Third-Party"); and
- you must hold all Confidential Information in the strictest confidence, and will not use it or disclose it other than in accordance with this disclaimer.

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This material is sent strictly within the context of, and constitutes, an Exempt Communication under the Financial Services and Markets Regulations 2015 (as amended) ("FSMRs"). This material relates to the Fund which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the Abu Dhabi Global Market (the "FSRA").

The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with the Fund. Accordingly, the FSRA has not approved this material or any other associated documents nor taken any steps to verify the information set out in this material and has no responsibility for it.

The financial product to which this material relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product.

This material does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase the Interests in the Abu Dhabi Global Market and accordingly should not be construed as such.

If you do not understand the contents of this material, you should consult an authorized financial adviser.

This communication and any related document is only directed at those recipients who are permitted to receive it under the Exempt Communication regime under the FSMRs.

NOTICE TO RESIDENTS OF ARGENTINA:

Securities offered hereby have not been and will not be publicly issued, placed, distributed, offered or registered in the Argentine capital markets, and as result, have not been and will not be registered with the Argentine Securities Commission (Comisión Nacional de Valores, "CNV"). Neither this nor any other offering material related to the offering of the securities may be utilized in connection with any general offering to the public within Argentina. Any Argentine resident who acquires the mentioned securities will do so under their own responsibility under the terms of a private offering to them, from outside of Argentina.

NOTICE TO RESIDENTS OF AUSTRALIA:

Any offer of Interests or invitation to apply for Interests will only be extended to a person in Australia if that person is:

- i. a person to whom an offer does not need disclosure for the purposes of section 708 of the Corporations Act 2001 of the Commonwealth of Australia (the "Corporations Act"); and
- ii. a wholesale client for the purposes of section 761G or section 761GA of the Corporations Act.
- iii. The Offering Document and any other materials in respect of the Fund is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

The Offering Document and any other materials in respect of the Fund is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure document. It has not been lodged with the Australian Securities and Investments Commission.

Any person to whom Interests are issued or sold must not, within 12 months after the issue, offer, transfer or assign the Interests to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in the Offering Document and any other materials in respect of the Fund has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

The Offering Document and any other materials in respect of the Fund has not been prepared specifically for Australian investors. It:

- i. may contain references to dollar amounts which are not Australian dollars;
- ii. may contain financial information which is not prepared in accordance with Australian law or practices;
- iii. may not address risks associated with investment in foreign currency denominated investments; and
- iv. does not address Australian tax issues.

NOTICE TO RESIDENTS OF THE BAHAMAS:

For the offering of equity interests to investors in The Bahamas by an investment fund incorporated, registered or established outside The Bahamas: Equity interests shall not be offered or sold in or from The Bahamas except in circumstances that do not constitute an offer to the public. Equity interests may only be offered to "accredited investors" as that term is defined in the Securities Industry Regulations, 2012 by an investment fund incorporated, registered or established outside The Bahamas.

NOTICE TO RESIDENTS OF BARBADOS:

Interests shall not be offered or sold into Barbados except in circumstances that do not constitute an offer to the public. This document is made available on the condition that it is for the use only by the recipient and may not be passed onto any other person or be reproduced in any part. The Financial Services Commission has not in any way evaluated the merits of the Interests offered hereunder and any representation to the contrary is an offence.

NOTICE TO RESIDENTS OF BERMUDA:

The interests being offered hereby are being offered on a private basis to investors who satisfy the criteria outlined in this material. This material is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. Interests may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda (each as amended) which regulate the sale or promotion of fund interests or securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

NOTICE TO RESIDENTS OF BRAZIL:

The interests in the fund may not be offered or sold to the public in Brazil. Accordingly, the interests in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the [shares in the fund], as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of [shares in the fund] is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS:

The Fund is not registered or recognised in the British Virgin Islands and as such Interests in the Fund may not be offered to individuals in the British Virgin Islands. However, Interests may be offered to British Virgin Islands Business Companies and/or persons who are not members of the public from outside the British Virgin Islands. A British Virgin Islands Business Company is a company formed under or otherwise governed by the British Virgin Islands Business Companies Act, 2004 (British Virgin Islands).

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By receipt of this document, the prospective investor is deemed to represent that the prospective investor qualifies as a "permitted client" as such term is defined in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations of the Canadian Securities Administrators and is an "accredited investor" as such term is defined in National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

RIGHTS OF ACTION FOR DAMAGES AND RESCISSION

i. Ontario Purchasers: Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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The rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS:

The offer of equity interests by or on behalf of the Fund is not made in, or from within, the Cayman Islands and the Fund is not registered with, or licensed by, either the Cayman Islands Monetary Authority or the Cayman Islands General Registry. In addition, the Fund makes no invitation to the public in the Cayman Islands to subscribe for its equity interests and no statement to the contrary, explicit or implicit, is made in this regard. Equity

interests may only be offered to the public in the Cayman Islands in compliance with the provisions of the Cayman Islands Private Funds Act or Mutual Funds Act (each as amended).

NOTICE TO RESIDENTS OF CHILE:

ESTA OFERTA PRIVADA SE INICIA EL DÍA 2 de agosto de 2024 Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer commences on August 2nd, 2024, and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

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NOTICE TO RESIDENTS OF COLOMBIA:

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Any resale of the Interests to investors in Denmark will constitute a separate offer of the units or shares under Danish securities law, including the Danish AIFM Act and, if applicable, the prospectus regulation.

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This material, and the information contained herein, does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any Interests in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and accordingly should not be construed as such.

This material relates to the Fund, which is not subject to any form of regulation or approval by the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority, the Financial Services Regulatory Authority or any other relevant licensing authority or governmental agency in the UAE.

This material is only intended for recipients who are classified as 'Deemed' Professional Clients under the Dubai Financial Services Authority's Rulebook or following their request for such material.

Neither the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority nor the Financial Services Regulatory Authority has responsibility for reviewing or verifying any material or other documents in connection with the Fund. Accordingly, the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority or the Financial Services Regulatory Authority have not approved this material or any other associated documents nor taken any steps to

verify the information set out in this material and has no responsibility for it.

The Interests to which this material relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Interests.

If you do not understand the contents of this material, you should consult an authorized financial adviser.

NOTICE TO RESIDENTS OF FINLAND:

The Interests and any materials relating to the Fund are only intended and available for an investor that is a "professional investor", being an investor that is considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Directive 2014/65/EU on Markets in Financial Instruments and the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended), and further provided that (i) the Fund has been notified to the Finnish Financial Supervisory Authority for marketing in accordance with Chapter 20, Section 3 of the Finnish Act on Alternative Investment Fund Managers and the Finnish Financial Supervisory Authority has subsequently approved the commencement of such marketing; or (ii) the Fund is offered, sold and/or marketed on the basis of the "passporting" rules of Directive 2011/61/EU on Alternative Investment Fund Managers and the Finnish Act on Alternative Investment Fund Managers; or (iii) the investor has approached the AIFM on its own exclusive initiative (reverse solicitation).

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The Interests in the Fund may only be marketed or acquired within Germany in accordance with the German Capital Investment Act (Kapitalanlagegesetzbuch, "KAGB") and any laws and regulations applicable in Germany governing the issue, offering, marketing and sale of the interests.

The Interests in the Fund may be marketed in Germany only to "professional investors" as defined in the KAGB and the Directive 2011/61/EU on Alternative Investment Fund Managers.

The Interests in the Fund may not be marketed in Germany to "semi-professional investors" and "private investors" as defined in the KAGB.

To the extent these materials provide information on any investment vehicles and partnerships other than the Fund], the information is for investor disclosure purposes only. The interests in any of these other vehicles and partnerships, may not be marketed in Germany within the meaning of § 293 para. 1 KAGB.

Each potential investor is advised to consider possible tax consequences and to consult his own tax counsel.

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or other consent and adhering to any other formality prescribed in such territory.

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This material is only available for **professional investors** (as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") and subsidiary legislations made thereunder) in Hong Kong who are in a position to evaluate the relevance and

significance of such material and is for information only. It is confidential and should not be copied or re-distributed to any other person.

This material is neither an offer to sell nor a solicitation of any offer to buy any interests in any Ares Fund. Any offering of Interests shall be made only pursuant to the offering documents and the relevant subscription application for the Fund (collectively, the "Offering Documents").

The information contained in this material will be superseded by, and is qualified in its entirety by reference to, the Offering Documents, which will contain information about the investment objectives, terms and conditions of the Fund and may also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No warranty is made in respect of information contained herein which is not contained in the Offering Documents. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Past performance is not indicative of future returns. The value of an investment in the Fund can go down as well as up. Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate.

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THE INTERESTS ARE NOT BEING OFFERED TO THE INDIAN PUBLIC FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED PRIVATE AND INSTITUTIONAL INVESTORS. THE INTERESTS ARE NOT REGISTERED AND/OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE RESERVE BANK OF INDIA OR ANY OTHER GOVERNMENTAL/ REGULATORY AUTHORITY IN INDIA. THIS PRESENTATION IS NOT AND SHOULD NOT BE DEEMED TO BE A 'PROSPECTUS' AS DEFINED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 (18 OF 2013) AND THE SAME SHALL NOT BE FILED WITH ANY REGULATORY AUTHORITY IN INDIA. THE FUND DOES NOT GUARANTEE OR PROMISES TO RETURN ANY PORTION OF THE MONEY INVESTED TOWARDS THE INTERESTS BY AN INVESTOR AND AN INVESTMENT IN THE INTERESTS IS SUBJECT TO APPLICABLE RISKS ASSOCIATED WITH AN INVESTMENT IN THE INTERESTS AND SHALL NOT CONSTITUTE A DEPOSIT WITHIN THE MEANING OF THE BANNING OF UNREGULATED DEPOSITS SCHEMES ACT, 2019. PURSUANT TO THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999 AND THE REGULATIONS ISSUED THERE UNDER, ANY INVESTOR RESIDENT IN INDIA MAY BE REQUIRED TO OBTAIN PRIOR SPECIAL PERMISSION OF THE RESERVE BANK OF INDIA BEFORE MAKING INVESTMENTS OUTSIDE OF INDIA, INCLUDING ANY INVESTMENT IN THE FUND. THE FUND HAS NEITHER OBTAINED ANY APPROVAL FROM THE RESERVE BANK OF INDIA OR ANY OTHER REGULATORY AUTHORITY IN INDIA NOR DOES IT INTEND TO DO SO AND HENCE ANY ELIGIBLE INVESTOR WHO IS RESIDENT OF INDIA WILL BE ENTIRELY RESPONSIBLE FOR DETERMINING ITS ELIGIBILITY TO INVEST IN THE INTERESTS IN THE FUND.

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NOTICE TO RESIDENTS OF ISREAL:

This material has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law"), as applicable. The product is being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing products for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing products for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing products for themselves), members of the Tel-Aviv Stock Exchange (purchasing products for themselves or for clients who are Sophisticated Investors), underwriters (purchasing [Products] for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8,364,177; their level of income over each of the preceding two years exceeds NIS 1,254,627, or the level of income of their "family unit" exceeds NIS 1,881,940; or the aggregate value of all their Liquid Assets exceeds NIS 5,227,610 and their level of income over each of the preceding two years exceeds NIS 627,313, or the level of income of their "family unit" exceeds NIS 940,969; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This material may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing this product for another party which is a Sophisticated Investor). Nothing in this material should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law").

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This material and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the Interests are addressed to professional investors as defined in the legislative decree No. 58 of 24 February 1998 (the "Italian Consolidated Financial Act") and Consob's regulations issued pursuant to it. Consequently, no key information document required by Regulation (EU) No. 1286/2014

(the "PRIIPs Regulation") for offering or selling the Interests or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Interests or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. By accessing this information, you confirm that you qualify as a professional investor. The offer of the Interests is intended for addressees only. Any distribution activities to other investors or in a manner different from the foregoing, are prohibited. This material and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the Interests do not constitute, and cannot be construed as, an offer or solicitation by any person to the public in Italy. By accessing this material, you confirm the above and hereby agree not to circulate this material in Italy unless expressly permitted by, and in compliance with, applicable law.

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NOTICE TO RESIDENTS OF KUWAIT:

This material is not for circulation to private investors nor to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the funds is being made in Kuwait, and no agreement relating to the sale of the fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the fund in Kuwait.

NOTICE TO RESIDENTS OF LUXEMBOURG:

No public offering of the Interests is being made or will be made to investors resident in the Grand Duchy of Luxembourg ("Luxembourg"). This material does not constitute a public offer or general solicitation in Luxembourg and accordingly should not be construed as such. The Commission de Surveillance du Secteur Financier of Luxembourg ("CSSF") has not passed upon the accuracy or adequacy of this material or otherwise approved or authorized the offering of the Interests to investors resident in Luxembourg. Until the AIFM has started to pre-market or has notified its intention to pre-market or market the Interests to professional investors resident in Luxembourg to any relevant competent EU member state's regulator, no action has been or will be taken by the AIFM or the Fund that would allow pre-marketing or marketing of the Interests within the territory of Luxembourg, the Fund may not be pre-marketed or marketed by the AIFM, and this material may not be sent, to prospective investors resident in Luxembourg unless such solicitation was initiated by the investor, i.e. on reverse solicitation basis. Until the AIFM has started to pre-market or has notified its intention to pre-market or market the Interests to professional investors resident in Luxembourg to any EU member state's regulator and/or to the CSSF, investors resident in Luxembourg may contact the AIFM to request information about the Fund (including, potentially, for a copy of this material) at their own initiative, without being asked or prompted by the AIFM and the AIFM may, at its sole discretion, decide to provide such information about the Fund as requested by the investor on a reverse solicitation basis and address this material to the investor only on a confidential basis solely for use in connection with such investor's consideration of the purchase of the Interests.

The AIFM may further, at its sole discretion, request a written confirmation by the investor that it has decided on its own initiative to invest in the Fund. As the Interests are being pre-marketed in Luxembourg only to professional investors, the relevant competent EU member State's regulator will have been notified within ten (10) business days as from the start of the pre-marketing of the Interests to professional investors resident in Luxembourg in compliance with the law of 12 July 2013 on alternative investment funds managers transposing the Directive 2011/61/EU on alternative investment fund managers, as may be amended from time to time (the "AIFMD"), as amended (the "AIFM Law"), and related CSSF guidance. In such a case, the information presented to potential professional investors: (a) shall not be sufficient to allow investors to commit to acquiring the Interests; (b) shall not amount to subscription forms or similar documents whether in a draft or a final form; or (c) shall not amount to constitutional documents, a prospectus or offering documents of a not-yet-established fund in a final form. Where a draft prospectus or offering documents are provided, they shall not contain information sufficient to allow investors to take an investment decision and shall clearly state that: (a) they do not constitute an offer or an invitation to subscribe to the Interests; and (b) the information presented therein should not be relied upon because it is incomplete and may be subject to change. As from the moment the Interests are being marketed in Luxembourg only to professional investors, the relevant competent EU member state's regulator will have been notified prior to the marketing of the Interests to professional investors resident in Luxembourg in compliance with the AIFM Law, and related CSSF guidance. Material information provided to investors, including information disclosed in the context of meetings relating to offers of securities, shall be disclosed to all investors to whom the offer is exclusively addressed.

NOTICE TO RESIDENTS OF MALAYSIA:

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE INTERESTS IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE INTERESTS ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE INTERESTS SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE INTERESTS IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES, OR "RNV") MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR "CNBV") AND, THEREFORE, THE INTERESTS MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE INTERESTS MAY ONLY BE OFFERED AND SOLD IN MEXICO TO MEXICAN INSTITUTIONAL AND QUALIFIED INVESTORS, PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES).

NOTICE TO RESIDENTS OF NETHERLANDS:

Until the AIFM is authorized, licensed, or registered to offer the Interests in the Netherlands, the Interests can only be acquired on the basis of reverse solicitation (i.e. at the sole initiative of the investor).

if the AIFM is notified for marketing in accordance with the Dutch implementation of Article 42 AIFMD ("NPPR") or if the AIFM has passported its license in accordance with Section 32 or 33 of the AIFM Regulation and Section 2:70(1) of the Dutch Financial Supervision Act (Wet op het financieel toezicht, the "Wft"), the Interests will not be offered, sold, transferred or delivered in the Netherlands, as part of their initial distribution or at any

time thereafter, directly or indirectly, other than to individuals or legal entities which are or are considered to be 'qualified investors' (gekwalificeerde beleggers) within the meaning of Section 1:1 of the Wft.

When relying on NPPR, the AIFM is subject to certain reporting requirements vis-à-vis the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

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WARNING (please read the following important information): The offer of interests in AIFs ("the AIF") are not being, and will not be, offered or sold in New Zealand to persons other than "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA Schedule 1") which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in FMCA Schedule 1 (but does not extend to "eligible investors" as defined in clause 41 of FMCA Schedule 1 or investors meeting the \$NZ 750,000 minimum investment amount criteria under clause 3(3)(b) of FMCA Schedule 1). The information referred to on the pages that follow is restricted in New Zealand to persons in these four "wholesale investors" categories. Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

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IMPORTANT NOTICE: Neither (the AIFM), nor the securities (AIFs) and services described herein, are registered (or intended to be registered) in Peru (the "Jurisdiction") pursuant to the Securities Market Law (Texto Único Ordenado de la Ley del Mercado de Valores, approved by Supreme Decree No. 093-2002-EF), the Regulations on Initial Public Offerings (the Reglamento de Oferta Pública Primaria y de Venta de Valores Mobiliarios, approved by CONASEV Resolution No. 141-98-EF/94.10) or the Regulation on Mutual Funds, approved by CONASEV Resolution No. 068-2010-EF/94.10). Furthermore, neither (the AIFM) nor the securities, (AIFs), services or activities described herein, are regulated or supervised by any governmental or similar authority in Peru, including without limitation, the Peruvian Superintendence for Capital Markets (Superintendencia del Mercado de Valores) or the Peruvian Superintendence for Banking, Insurance and Private Pension Funds (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones). This communication and any accompanying information (the "Materials") are private, confidential and are sent by (the AIFM) only for the exclusive use of the addressee. The (AIF) Materials are private, confidential and are provided/submitted only for your exclusive use and shall not be distributed to any other individual and/or entity, and any use of the (AIF) Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in Peru, including, without limitation, tax laws and exchange control regulations, if any. This presentation is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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The Interests are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Interests. This document does not, and is not intended to, constitute an invitation for an offer of any investment or financial product in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Investments being marketed have not been registered in Qatar. The (AIF) interests have not been offered, sold or delivered and will not be offered, sold or delivered at any time directly or indirectly in the State of Qatar. Any offering of the (AIF) interests shall not constitute a public offer in the State of Qatar. Therefore, this confidential information is strictly private and confidential and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purpose and not provided to any other person other than the recipient thereof. This document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Neither the AIFM nor persons representing the AIFM are, by distributing this document, advising individuals resident in the State of Qatar as to the appropriateness of investing in these financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

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The Fund which is the subject of these materials is not a collective investment scheme authorized under Section 286 of the Securities and Futures Act 2001 of Singapore, as amended or modified (the "SFA") or recognized under Section 287 of the SFA. The Fund is not authorized or recognized by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. These materials, the Offering Documents, and any other document or material issued in connection with the offer or sale of the Fund is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the investor should consider carefully whether the investment is suitable for itself. This advertisement has not been reviewed by the Monetary Authority of Singapore.

These materials have not been registered as a prospectus with the MAS. These materials, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Interests may not be circulated or distributed, nor may the Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

NOTICE TO RESIDENTS OF SOUTH KOREA:

Neither the Fund nor Ares is making any representation with respect to the eligibility of any recipients of this material to acquire the Interests under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law of Korea (the "FETL") and the regulations thereunder. The Interests are being offered and sold in Korea only to Qualified Professional Investors as defined in Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea (the "FSCMA"), and pursuant to the requirements or applicable exemptions under the FSCMA. The Fund has not been, and will not be, registered in Korea for any public offering, and this material is not, and under no circumstances is to be construed as, an advertisement for a public offering of the Interests in the Fund in Korea.

The Interests have not been and will not be registered with the Financial Services

Commission of Korea for a public offering in Korea under the FSCMA. Accordingly, none of the Interests may be offered, sold or delivered, directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as such term is defined in the FETL and its Enforcement Decree) except pursuant to applicable laws and regulations of Korea. Furthermore, the Interests may not be re-sold to any Korean resident unless such Korean resident complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the FETL and its subordinate decrees and regulations) in connection with his or her purchase of the Interests in the Fund.

Recipients of this material are advised to exercise caution in relation to the offer, and should seek independent professional advice in connection with any purchase and the risks associated with such investment.

NOTICE TO RESIDENTS OF SPAIN:

The Interests may not be offered or sold in Spain except in accordance with the requirements of the Act 22/2014, of November 12, regulating the private-equity entities, other closed-ended investment entities and closed-ended management companies, and amending the Act 35/2003, of November 4, on collective investment institutions, and the subsequent legislation. The Interests will only be marketed to professional investors in Spain.

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The material will only be available to Swedish investors to the extent the alternative investment fund manager:

- i. has received the necessary authorization to market the Fund under the Act (2013:561) on Managers of Alternative Investment Funds (Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder) (the "Act");
- ii. is marketing the Fund in Sweden on the basis of its marketing passport under the Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, in each case as amended from time to time; or
- iii. is providing the material without prior marketing and as a result of the Swedish investor having approached the alternative investment fund manager at its own initiative.

The Interests will not be marketed in Sweden to investors not qualifying as professional investors under the Act.

NOTICE TO RESIDENTS OF SWITZERLAND:

This document and its contents are considered "advertising" for the purposes of the Swiss Federal Act on Financial Services of 15 June 2018, as amended (the "FinSA").

The documentation of the Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for the offer to non-qualified investors. The Fund can only be offered to institutional and professional investors within the meaning of art. 4 para. 3 and 4 and art. 4 para. 5 of the FinSA. An investment in the Fund is therefore only available to, and any advertising is only directed at, institutional and per se professional investors (excluding opting-out retail investors) according to FinSA. No Swiss representative and paying agent have been appointed for the Fund. Therefore, investors do not benefit from protection under the Collective Investment Schemes Act dated June 23, 2006 as amended (the "CISA") or from supervision by FINMA and an investment in the Fund may carry higher levels of risks. This material may only be used by those persons to whom it has been delivered in connection with the Interests and may neither be copied, directly/indirectly distributed, nor made available to other persons. This material does not constitute investment advice.

This material and any offering materials relating to the Fund may only be provided to, and Interests offered or sold to: i) qualified investors, as defined in art. 10 para. 3 CISA ("Qualified Investors") who are institutional clients (art. 4 para. 3 lit. a-d or art. 4 para. 4 of the FinSA) or professional clients (art. 4 para. 3 lit. e-i, art. 4 para. 5 of the FinSA); ii) such other investors requesting the materials at their own initiative and unsolicited by the Fund, the AIFM or any affiliate thereof, pursuant to Art. 3 para. 6 let. a of the Financial Services Ordinance.

The AIFM and/or its affiliates and people acting on its behalf when offering Interests or carrying on activities aimed at the acquisition or disposal of Interests in Switzerland may receive compensation for doing so. Persons in receipt of this material and any offering materials relating to the Fund agree to relinquish any right to such compensation. The amount of such compensation will be determined in accordance with the constitutional documents of the Fund. The actual amounts shall be disclosed to investors in the Fund in accordance with such constitutional documents.

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The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

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The presentation has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. Nothing in this presentation nor any action of the Fund manager constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the Fund manager, to make an offer for sale of any securities to the public in Thailand. This presentation is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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