ARES

Ares Strategic Income Offshore Access Fund

ASIF-O

Differentiated Access to Private Credit, Powered by a Leading Credit Platform

Fact Sheet (30/06/2025)

Ares Strategic Income Offshore Access Fund ("ASIF-O", the "Access Fund") will invest substantially all of its assets in Ares Strategic Income Fund (ASIF the "Underlying Fund").

ASIF's accessible structure offers individual investors an income-oriented portfolio with a focus on downside protection, backed by Ares' leading credit platform. The Fund seeks to offer a compelling yield premium to traditional public fixed income and credit markets and to serve as a potential core holding throughout changing market and interest rate cycles[1].

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 effective as of close of business on the last business day in February, May, August and November, the "Valuation Date"[2]

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

	1 Month	3 Month	YTD	1 Year	ITD Cumulative	ITD Annualized
Class I-UA	1.06%	2.76%	4.08%	9.42%	13.78%	10.16%
Class I-UD	1.06%	2.76%	4.08%	9.42%	13.78%	10.16%
Class S-UA	0.99%	2.54%	3.64%	8.49%	11.32%	8.96%
Class S-UD	0.99%	2.54%	3.64%	8.49%	11.32%	8.96%

Note: Performance data as of 30 June 2025. *ASIF Inception date is 5 December 2022 for Class I. ASIF-O Inception date is 01 March 2024 for Class I shares and 02 April 2024 for Class S shares. 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.

Distribution Summary as of 30/06/25

	Distribution Per Share	Annualized Distribution Yield[6]
Class I-UD	$0.75	8.86%
Class S-UD	$0.67	8.01%

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

Net Asset Value Per Share[7]

Class I-UA	$113.78
Class I-UD	$101.21
Class S-UA	$111.32
Class S-UD	$100.75

Net Asset Value as of 30 June 2025.

ASIF-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. ASIF-O is a sub-fund of Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF (the Umbrella Fund).

Contact Us: awmsEurope@aresmgmt.com | awmsAsia@aresmgmt.com

At-a-Glance

Dec 22
ASIF INCEPTION DATE[3]

Mar 24
ASIF-O INCEPTION DATE[3]

Underlying Fund: Key Portfolio Statistics

$16.8B
TOTAL ASSETS

747
NUMBER OF PORTFOLIO COMPANIES

85%
SENIOR SECURED

94%
FLOATING RATE[3]

0.84x
FUND LEVERAGE

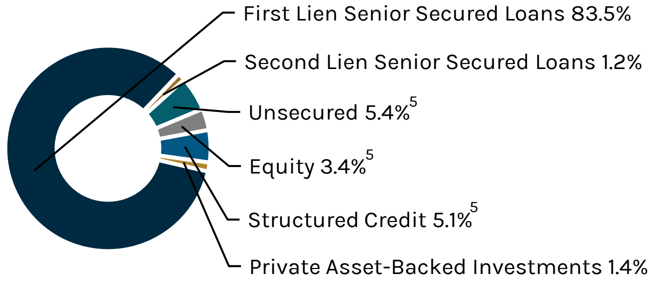
37%
AVERAGE LOAN-TO-VALUE[5]

ASIF Performance Summary[1,2,3]

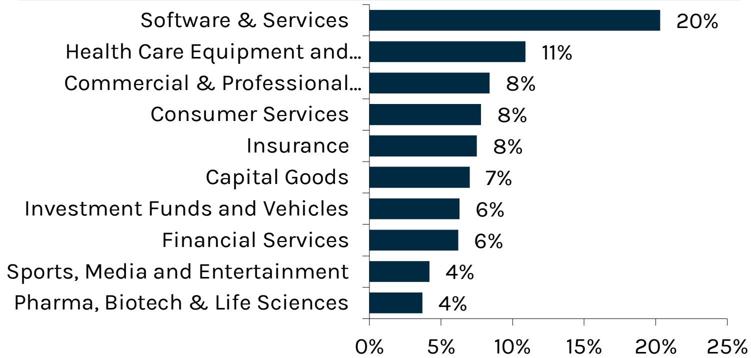
	1 Month	3 Month	YTD	1 Year (trailing 12-month)	ITD[4]
Class I	1.11%	2.93%	4.40%	10.01%	11.24%

The performance data quoted represents past performance and is not a guarantee of future results. Inception date is 5 December 2022 for Class I. 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 higher or lower than the performance quoted above.

Portfolio by Asset Class

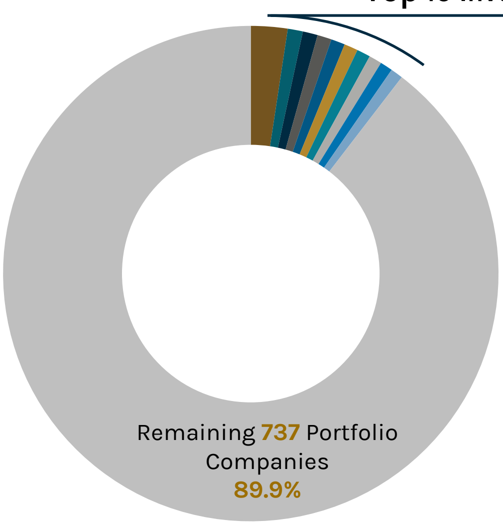


Top 10 Industries



Top 10 Holdings[6]

Top 10 Investments 10.1%



Diversified $16.8 billion portfolio with 747 portfolio companies

Dino BidCo S.p.A.
Sustainable mobility business
Independent Power and Renewable Electricity Producers
Senior subordinated loan

Global Music Rights, LLC
Music rights management company
Sports, Media and Entertainment
First lien senior secured loan

AssuredPartners, Inc.
Insurance services and products
Insurance
First lien senior secured loan

BVI Medical, Inc. and BVI Group Limited
Developer, manufacturer, and distributor of diverse ophthalmic surgical products
Health Care Equipment and Services
First lien senior secured loan

Himalaya TopCo LLC
Healthcare information technology provider
Health Care Equipment and Services
First lien senior secured loan

AI Aqua Merger Sub, Inc.
End to end provider of water solutions to a wide range of customer bases
Capital Goods
First lien senior secured loan

Gula Buyer Inc. and Gula Co-Invest II, L.P.
Distributor and manufacturer of veterinarian-grade pet prescription medications and health products
Pharmaceuticals, Biotechnology & Life Sciences
First lien senior secured loan

Badia Spices, LLC
Spices & seasonings brand
Food & Beverage
First lien senior secured loan

FinEquity Holdings, LLC
Professional sports team and entertainment complex
Sports, Media and Entertainment
Equity

Creek Parent, Inc. and Creek Feeder, L.P.
Provider of delivery technologies, development, drug manufacturing, biologics, gene therapies and consumer health products
Pharmaceuticals, Biotechnology & Life Sciences
First lien senior secured loan

Why Ares Strategic Income Fund?

Ares Credit Group (Ares Credit) has one of the most experienced direct lending capabilities having invested across market cycles since 2004.

ASIF is designed to leverage the power of the entire Ares Credit platform for sourcing, diligence and origination with the ability to be highly selective and drive terms.

ASIF is offered in a client-friendly format providing private credit exposure upon subscription.

Ares Credit Group Accolades[1]

Private Equity International AWARDS 2023	Private Debt Investor AWARDS 2024	Alternative Credit Investor – Innovative Fund of the Year ($1bn+) Winner Ares Pathfinder Fund II	Alternative Credit Investor – Innovative Fund of the Year ($1bn+) Winner Ares Pathfinder Fund II	REFINITIV LIPPER FUND AWARDS
2023	**2024**	**2024**	**2024**	**4Q'24**
2023 Distressed Debt Investor of the Year in North America	Global Fund Manager of the Year 2024; Senior Lender of the year (Americas) 2024, Junior Lender of the Year (Asia-Pacific) 2024, Fundraising of the Year (Asia-Pacific) 2024	Pathfinder II received Innovative Fund of the Year ($1bn+) 2024	2024 Alternative Fund Manager of the Year	Top Quartile Rankings for Several Funds 4Q'24

Ares Credit Group[2]

YEARS INVESTING THROUGHOUT MARKET CYCLES	BILLION IN AUM	DEDICATED INVESTMENT PROFESSIONALS
25+	**$359.1**	**545+**

Ares Strategic Income Offshore Access Fund

Distributions Per Share[1]

		Class I-UD	Class S-UD
2025	June	$0.75	$0.67
	May	$0.74	$0.67
	April	$0.74	$0.67
	March	$0.75	$0.67
	February	$0.75	$0.68
	January	$0.75	$0.68
2024	December	$0.75	$0.67
	November	$0.75	$0.67
	October	$0.75	$0.67
	September	$0.75	$0.67
	August	$0.75	$0.67
	July	$0.75	$0.67
	June	$0.75	$0.67
	May	$0.74	$0.67
	April	$0.74	$0.67
	March	$0.68	n/a
	February	n/a	n/a

Net Asset Value (NAV) Per Share[2]

		Class I-UA	Class I-UD	Class S-UA	Class S-UD
2025	June	$113.78	$101.21	$111.32	$100.75
	May	$112.58	$100.88	$110.23	$100.42
	April	$111.17	$100.34	$108.92	$99.89
	March	$110.73	$100.68	$108.56	$100.23
	February	$110.36	$101.10	$108.28	$100.64
	January	$110.08	$101.58	$108.07	$101.12
2024	December	$109.32	$101.63	$107.41	$101.17
	November	$108.40	$101.52	$106.58	$101.06
	October	$107.26	$101.19	$105.53	$100.72
	September	$106.32	$101.04	$104.68	$100.58
	August	$105.40	$100.91	$103.85	$100.45
	July	$104.74	$101.02	$103.27	$100.56
	June	$103.99	$101.03	$102.61	$100.58
	May	$102.97	$100.78	$101.67	$100.33
	April	$101.82	$100.39	$100.61	$99.94
	March	$101.13	$100.45	$100.00	$100.00
	February	$100.00	$100.00	n/a	n/a

Data on this page is as of 30 June 2025.

ASIF-O will invest substantially all of its assets in Ares Strategic Income Fund (ASIF the "Underlying Fund"). Please refer to endnotes on page 6 for more information.

Summary of Terms – Access Fund

Advisor/AIFM/ Distributor[1]	• S64 Ventures Limited/Carne Global Fund Managers Luxembourg/Ares Management Luxembourg
Structure	• Reserved Alternative Investment Fund managed by an AIFM (governed by AIFMD) and domiciled in Luxembourg
Investor Eligibility[2]	• Available to Non-U.S. Investors who qualify as "Well-Informed Investors" 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 also to local registration of the Access Fund under national private placement regime.
Investment Objective	• The Access Fund will invest substantially all its assets in the Class I shares of the Ares Strategic Income Fund, a perpetually non-traded business development company
Minimum Initial Investment	• €100,000 or equivalent, in line with "Well-Informed Investor" qualifications
Subscriptions[3]	• Monthly subscriptions as of the first business day of the calendar month, the "Dealing Date". • Subscription orders must be received, in good order, at least nine business days prior to the Dealing Date • Subscriptions amounts are fully funded and due at least eight business days prior to the Dealing Date • Subscriptions are executed at the net asset value ("NAV")
Distributions[4]	• Expected on a monthly basis, 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
Redemptions[5]	• Quarterly redemptions at NAV effective as of close of business on the last business day in February, May, August and November, the "Valuation Date" • Redemption requests must be received at least nine 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 repurchased at 98% of NAV • Redemption requests are subject to the liquidity terms of the Underlying Fund
Tax Reporting	• Local tax reporting requirements may be facilitated upon request

Share Class Fees [6]	Class S	Class I
Administrative & Servicing Fees	1.05%	0.20%

Summary of Terms – Underlying Fund

Advisor/Distributor	• Ares Capital Management LLC/Ares Wealth Management Solutions, LLC
Investment Objective	• Ares Strategic Income Fund, is a Delaware statutory trust that seeks to invest primarily in first lien senior secured loans and other types of credit instruments made to or issued by U.S. middle-market companies
Structure	• Perpetually non-traded business development company (BDC)
Management Fee	• Annual rate of 1.25% payable monthly (as defined in the Underlying Fund confidential private placement memorandum)
Incentive Fee	• 12.5% of net investment income subject to a 5.0% annualized hurdle, with a catch-up paid quarterly • 12.5% of cumulative realized capital gain paid annually
Expected Liquidity[7]	• Quarterly repurchases at NAV limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) • Shares held for less than one year and tendered for repurchase will be repurchased at 98% of NAV • The Board of Trustees has final discretion on offered liquidity each quarter

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 6 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 Credit Group

The Ares Credit Group, one of Ares Management Corporation's investment management divisions, is an experienced platform of direct lending, alternative credit and liquid credit strategies. The Ares Credit Group takes a value-oriented approach, which, among other factors, uses fundamental bottom-up research to identify investments that may offer attractive risk-adjusted return profiles.

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 Ares, an industry-leading platform of credit, private equity, real estate, infrastructure and secondaries strategies. Through our range of institutional and retail investment vehicles, coupled with excellent client service and educational resources, we help professionals diversify their clients' portfolios with private market solutions that seek to deliver consistent, long-term growth.

Endnotes to Page 1

1. ASIF seeks to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, and other types of credit instruments made to or issued by U.S. middle-market companies. ASIF generally defines U.S. middle-market companies as companies with annual net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA") between $10 million and $250 million.
2. Redemptions are subject to the repurchase program of the Underlying Fund and are not guaranteed.
3. Inception date is 5 December 2022 for Class I shares and 1 August 2023 for Class D and S shares.
4. As a percentage of debt investments.
5. As of June 30, 2025. Includes all private credit investments for which fair value is determined in good faith by ASIF's investment adviser, subject to the ASIF Board's oversight, based on, among other things, the input of ASIF's independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least once during a trailing 12-month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. Weighted average loan-to-value ("LTV") represents the net ratio of LTV for each portfolio company, weighted based on the fair value of total applicable ASIF private debt investments. LTV is calculated as the current total net debt through each respective loan tranche held by ASIF divided by the estimated enterprise value of the portfolio company as of the most recent quarter end.
6. **Distributions are not guaranteed.** Distributions are calculated by annualizing the next month's declared distribution per share and dividing by the most recent month-end 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 Fund's investment adviser that may be subject to reimbursement. The Fund has not established limits on the amounts it may distribute from such sources. As of June 30, 2025, 100% of inception to date distributions were funded from cash flow operations.
7. 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. 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 five business days before the first day of each month (unless waived by the intermediary manager) and NAV will be available generally within 20 business days after the effective date of the purchase.
2. **Distributions are not guaranteed.** Distributions are calculated by annualizing the next month's declared distribution per share and dividing by the most recent month-end 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 Fund's investment adviser that may be subject to reimbursement. The Fund has not established limits on the amounts it may distribute from such sources. As of June 30, 2025, 100% of inception to date distributions were funded from cash flows from operations.
3. Total return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions, net of distribution and/or shareholder servicing fees, are reinvested in accordance with the Fund's distribution reinvestment plan) divided by the beginning NAV per share, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, distribution and/or shareholder fees, interest expense, offering costs, professional fees, trustee fees and other general and administrative expenses. There can be no assurance that ASIF will achieve its investment objective or avoid substantial losses. The information presented is for a very limited amount of time and is not representative of the long-term performance of the Fund.
4. Inception date is 5 December 2022 for Class I shares and 1 August 2023 for Class D and S shares.
5. "Unsecured" includes 4.7% of senior subordinated loans and 0.6% bonds. "Equity" includes 1.1% of preferred equity 2.3% of common equity and 0.1% of warrants. "Structured Credit" includes 2.9% CLO debt, 1.8% CLO Equity and 0.4% CMBS. Percentages may not total 100% due to rounding.
6. Measured as the fair value of investments for each category against the total fair value of all investments.

Endnotes to page 3:

1. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance, including ASIF. Ares has not provided any compensation in connection with obtaining or using these awards. All investments involve risk, including loss of principal.
2. Ares Credit Group data is as of March 31, 2025 unless otherwise noted. In Q1 2024, we moved our Special Opportunities strategy from our Private Equity Group into our Credit Group as Opportunistic Credit. The fund name remains Special Opportunities. Opportunistic Credit has been reclassified and presented within the Credit Group and reflected on a historical basis.

Endnotes to Page 4:

1. There is no assurance that distributions will continue at these levels or at all.
2. Inception date is 5 December 2022 for Class I shares and 1 August 2023 for Class D and S shares.

Endnotes to Page 5: Summary of Terms

1. Ares Management Luxembourg may contract with other Ares affiliated entities for distribution services in line with local licensing requirements.
2. Please refer to the Access Fund confidential private placement memorandum for details on investor eligibility.
3. 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.
4. **Distributions are not guaranteed.** Distributions are calculated by annualizing the next month's declared distribution per share and dividing by the most recent month-end 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. As of June 30, 2025, 100% of inception to date distributions were funded from cash flow operations.
5. Redemptions are subject to the repurchase program of the Underlying Fund and are not guaranteed.
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. 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.
8. For defined terms, please refer to the Underlying fund confidential private placement memorandum.

Important Information and Risks

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 Strategic Income Offshore Access Fund (ASIF-O the 'Access Fund') invests substantially all of its assets in Ares Strategic Income Fund (ASIF – the 'Underlying Fund').

An investment in ASIF-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.

These materials also contain information about Ares Management Corp. ("Ares") and certain of its personnel and affiliates whose portfolios are managed by Ares or its affiliates. These materials may contain information obtained from third parties. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT.

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.
- 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. Additionally, changes to United States tariff and import/export regulations may have a negative effect on the Fund's portfolio companies and, in turn, harm the Fund.
- 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 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 Access Fund does 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, the Underlying Fund commenced 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 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 Funds 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 both 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 Both the Underlying and Access Funds may pay from such sources. Distributions may exceed Both the Underlying and Access Funds earnings and profits, especially during the period before the Underlying Fund has substantially invested the proceeds from the offering. As a result, a portion of the distributions that both the Underlying and Access Funds 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 the investment adviser or its affiliates that may be subject to reimbursement to the Underlying or Access Fund's investment adviser 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 uses 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 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 both the Underlying and the Access Funds, 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 (including the investment adviser and its affiliates).
- 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. 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 (including the Underlying Fund's investment adviser and its affiliates).

Summary of Risk Factors (continued)

- 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 Fund risks. 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.

Ares Strategic Income Offshore Access Fund ("ASIF-O") – marketing presentation

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
Investing in direct lending has offered investors a number of potential benefits, including hedging to rising interest rates, lower correlation and lower volatility to traditional assets, enhanced mitigation of downside risks and historically lower defaults with higher recovery rates.	The indices referenced in this Communication (e.g., CDLI, Morningstar LSTA US Leveraged Loan Index and Bloomberg Barclays U.S. Corporate HY Bond Index) are shown for illustrative purposes only and do not predict or depict the performance of any investment. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the strategy. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. There may be limitations to the data provided given the limited coverage, reporting lag and different valuation methodologies. There can be no assurance that the future performance of any specific investment, investment strategy, or product will be profitable, equal any corresponding indicated historical performance, or be suitable for a portfolio.
Ares' platform capitalizes on a large existing portfolio expected to provide pipeline of new activity.	Current investment pipelines should not be relied upon as an indication of future sourcing. There can be no assurance that all applicable opportunities would be allocated to ASIF-O or any investments in the pipeline will ultimately be consummated. No representation is being made that any investor will or is likely to achieve profits or losses.. Actual results may vary substantially.
Ares Credit Platform Leadership team is made up of strong and experienced and consistent leadership in each of their respective businesses, including but not limited to the U.S. Direct Lending team and the Europe Direct lending team.	The success of ASIF-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 ASIF-O throughout the life of ASIF-O.
You can benefit from Ares' broad origination capabilities, information edge and flexible capital solutions, all of which drive strong investment performance to capitalize on opportunities in the U.S. and European Direct Lending space.	Past performance is not indicative of future results. All investments involve risk, including possible loss of principal.
ASIF-O offers a beneficial structure with expected quarterly liquidity.	Quarterly repurchases offers are intended, but not guaranteed and are at the discretion of the Underlying Fund's board of trustees. Quarterly repurchases at NAV are to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV)
ASIF-O focuses on first lien investments. Its portfolio is diversified with limited concentration levels across issuer, industry and sponsor in order to seek an optimal risk-return profile.	While ASIF-O will seek out certain investments, there can be no assurance that any such opportunities will be available, and ASIF-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. ASIF-O's portfolio mix is expected to vary based on market conditions.
ASIF-O's Core income solution provides a yield enhancement opportunity, with expected monthly distributions.	Monthly distributions are intended, but not guaranteed and are at the discretion of the Underlying Fund's board of trustees. Diversification does not assure profit or protect against loss.
ASIF-O offers investors access to Ares' experienced credit platform. This gives investors an opportunity to invest with an experienced manager in the credit markets. Ares are a leader in the direct lending space.	There can be no guarantee that any of these professionals will remain with Ares or that past performance of such professionals serves as an indicator of his or her performance or success.

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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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- 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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- your obligations under this confidentiality requirement (and any other confidentiality requirement which otherwise applies to the communication) are owed to Ares Management and any Third-Party;
- damages would not be an adequate remedy for breach of such obligations; and
- in the event of a breach, Ares Management, the relevant Ares Fund and any Third-Party shall be entitled to seek the remedies of injunctive relief, specific performance and any other equitable relief.

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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:

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iii. may not address risks associated with investment in foreign currency denominated investments; and

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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.

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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.

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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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This material has not been and will not be filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark, and the Interests have not been and are not intended to be listed on a Danish regulated market. Consequently, this material may not be made available, and the Interests may not be marketed or offered for sale directly or indirectly, to any natural or legal person in Denmark except as permitted under applicable rules, including but not limited to the Danish Act on Managers of Alternative Investment Funds etc. (as amended or replaced from time to time) (the "Danish AIFM Act") implementing the EU Alternative Investment Fund Managers Directive (2011/61/EU) (as amended or replaced from time to time) ("AIFMD") into Danish law, and any executive orders issued pursuant thereto. As such, the Fund may not be marketed, and this material may not be sent, to investors in Denmark unless (i) the Fund has been approved for marketing in Denmark by the Danish Financial Supervisory Authority pursuant to Danish rules transposing Article 42 of the AIFMD, in which case the Interests may be marketed to professional investors within the meaning of the Danish AIFM Act only or (ii) such marketing was initiated at the sole initiative of the given investor. This material must not be distributed to, or relied upon by, investors in Denmark in any other circumstances.

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.

NOTICE TO RESIDENTS OF DUBAI INTERNATIONAL FINANCIAL CENTRE:

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).

NOTICE TO RESIDENTS OF FRANCE:

This material (including any amendment, supplement or replacement thereto) is not being distributed in the context of a public offering in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (code monétaire et financier). In addition, this material has not been and will not be submitted to the French Autorité des Marchés Financiers (the "AMF") for approval in France.

Consequently, this material may not be made available or sent, and the product to which it relates (the "Product") may not be pre-marketed or marketed or offered for sale, directly or indirectly, as the case may be, to any natural or legal person in France except as permitted under applicable rules (as amended from time to time), including but not limited to consolidated Articles L. 214-24-1 and seq. and Articles D. 214-32 and seq. of the French Monetary and Financial Code implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, the AMF Instruction DOC-2014-03 and the AMF Position-Recommendation DOC-2014-04.

Accordingly, this material may not be made available or sent, and the Product may not be pre-marketed or marketed or offered for sale, directly or indirectly, as the case may be, to investors in France unless (i) the Product has been approved for pre-marketing or marketing or offering for sale, as the case may be, in France by the AMF pursuant to the relevant applicable procedure, or (ii) such marketing was initiated at the genuine and exclusive request of such investors, or (iii) such marketing was conducted solely towards funds of funds or managers of separately managed accounts at the exclusion of any other type of investors.

The content of this material is for information purposes only and shall neither be construed as legal, tax or investment advice, nor constitute an offer to sell or a recommendation and/or solicitation to invest in the Product.

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The content of these materials has not been verified by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “BaFin”).

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.

NOTICE TO RESIDENTS OF GREECE:

Neither these materials nor the shares, units, interests or other type of securities or instruments described or referred to in these materials (each the “Securities”), including, without limitation, in connection with any past, planned or future performance of an investment in any Securities, nor the description of or reference to any of the issuer of any Securities (each an “Issuer”), or of a manager, advisor, sponsor, financier or other person acting in any capacity in connection with, directly or indirectly, any Securities or any Issuer (each a “Relevant Person”), including, without limitation, in connection with an Issuer’s and/or a Relevant Persons’ investment strategies or investment ideas, constitute or should be construed as constituting a pre-marketing or marketing exercise, or an offer, solicitation, recommendation, inducement, encouragement or advertisement to buy, sell or otherwise invest in any Issuer or Securities, in each case, other than in compliance with, or pursuant to an exemption from, the applicable legal and regulatory framework in the Hellenic Republic (“Greece”), including, without limitation, the Prospectus Regulation (together the “Applicable Framework”). Furthermore, neither these materials, nor any Securities, an Issuer or a Relevant Person have been or will be submitted to, registered with, authorized or otherwise approved by the Hellenic Capital Market Commission or, to the extent applicable, the Bank of Greece. As a result, these materials must not be howsoever distributed, sent, reproduced or otherwise made available, in whole or in part, to any person with a registered office or an address, including an e-mail address, within the Greek territory, unless any such person is (i) a professional client (as defined in the Directive 2014/65/EU, as amended), and (ii) such client has specifically requested in writing or in any other durable medium to receive these materials, in each case at its sole initiative and for its own account, without any prior communication from, or any other involvement of, any Issuer or a Relevant Person, or of any other person acting on behalf of any Issuer or Relevant Person.

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The information contained herein does not describe any product that is regulated by the National Banking and Insurance Commission (CNBS) in Honduras. Therefore, any investment described herein is undertaken at the investor’s own risk.

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

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The contents of this material have not been reviewed or approved by any regulatory authority in Hong Kong.

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.

NOTICE TO RESIDENTS OF INDIA:

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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This material is private and confidential and is for the use only of the persons to whom it is addressed who may not otherwise distribute it in Ireland. No person other than the addressee receiving a copy of this material may treat it as constituting a solicitation or an invitation to them to subscribe for Interests. This material does not constitute an offer or solicitation to anyone other than the addressee and accordingly does not constitute an offer to the public in Ireland. This Fund shall only be marketed to professional investors in Ireland (“Professional Investors”), as defined in the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) (the “Irish AIFMD Regulations”). This Fund shall not be marketed to retail investors, as defined in the Irish AIFMD Regulations. While the marketing of the Fund by the AIFM to professional investors in Ireland in accordance with Regulation 33 of the Irish AIFMD Regulations has been approved by the Central Bank of Ireland, neither the Fund nor the AIFM is authorized or regulated by the Central Bank of Ireland.

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”).

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Ares Management does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this material a recipient may be required by the issuer to provide confirmation that it is a Sophisticated Investor purchasing this product for its own account or, where applicable, for other Sophisticated Investors. This material does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Interests offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

NOTICE TO RESIDENTS OF ITALY:

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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No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act (“FIEA”) has been made or will be made with respect to the solicitation of the application for the acquisition of the Interests in Japan. The Interests may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with the FIEA and any applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

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.

NOTICE TO RESIDENTS OF MEXICO:

THE INTERSTS 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).

NOTICE TO RESIDENTS OF NEW ZEALAND:

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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The distribution of this presentation and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this presentation and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This [Prospectus] does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

NOTICE TO RESIDENTS OF PERU:

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.

NOTICE TO RESIDENTS OF QATAR:

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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This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness, clarity, or to the fact that this document is not misleading, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

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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

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