

## Key Information Document ("KID")

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

**Ares Strategic Income Offshore Access Fund** (the "**Sub-Fund**"), a sub-fund of **Ares Wealth Management Solutions Global Access S.C.A., SICAV-RAIF** (the "**Fund**") - Class I-UD Shares (the "**Product**").

**Manufacturer of the Product:** Carne Global Fund Managers (Luxembourg) S.A. (Competent Authority: CSSF, Luxembourg) (the "**Manufacturer**").

**Investment Advisor:** S64 Ventures Ltd **General Partner:** S64 (Lux) S.a.r.l.

**ISIN:** LU2708805176 **Website:** <https://funds.s64capital.com/products/ares-strategic-income-offshore-access-fund> **Call:** +44 (0) 20 8044 4844

**AIFM:** Carne Global Fund Managers (Luxembourg) S.A. is the external AIFM authorised and regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg. The AIFM has registered the Product in the EEA under national private placement marketing rules in the following countries: Luxembourg and Liechtenstein. The Product is registered but not regulated by the CSSF.

Last updated on: April 2025

**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

#### Type

The Sub-Fund is an actively managed open-ended investment compartment of the Fund, which is a multi-compartment investment company société d'investissement à capital variable (SICAV) organised as an umbrella reserved alternative investment fund (fonds d'investissement alternatif réservé - FIAR) in the form of a corporate partnership limited by shares (société en commandite par actions - SCA) in accordance with the provisions of the 2016 Law and the 1915 Law (the "**Law**"), as amended from time to time. The Sub-Fund is classified as an alternative investment fund for regulatory purposes. The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of other sub-funds of the Fund pursuant to the Law, with no right to transfer holdings to other sub-funds. The depositary of the Fund is BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.. See the "Other relevant information" section below for obtaining other information.

#### Term

The Sub-Fund will continue for an unlimited period of time, until being put into liquidation in certain specified circumstances including as described in the Fund Private Placement Memorandum ("Prospectus") and Sub-Fund Supplement ("Supplement"). Investors may request the redemption of their Shares on a quarterly basis as described in the Supplement, subject to the limitations set out in the Supplement. See the "How long should I hold it, and can I take money out early?" section below for further information on recommended holding period and information about the Product's redemption policy.

#### Objectives

Other than a liquidity reserve for expenses, liabilities and other obligations, the Product intends to invest all of its assets in the Ares Strategic Income Fund (the "Master Fund").

The Master Fund's investment objective is to generate current income and, to a lesser extent, long-term capital appreciation.

The Master Fund seeks to invest primarily in originated assets, including first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases includes equity and/or preferred components, and other types of credit instruments, which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by U.S. middle-market companies, which are generally defined by the investment advisor as companies with annual net income before net interest expense, income tax expense, depreciation and amortisation between \$10 million and \$250 million. The Master Fund may also invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated.

The Master Fund intends to invest primarily in illiquid and restricted investments, and while most of the investments are expected to be in private U.S. companies (the Master Fund generally has to invest at least 70% of its total assets in "qualifying assets," including private U.S. companies), the Master Fund may also invest from time to time in non-U.S. companies. The Master Fund's portfolio may also include equity securities such as common stock, preferred stock, warrants or options, which may be obtained as part of providing a broader financing solution. Under normal circumstances, the Master Fund will invest directly or indirectly at least 80% of its total assets (net assets plus borrowings for investment purposes) in debt investments of varying maturities.

The Master Fund will invest in a diversified portfolio of underlying investments (as provided in the Master Fund Prospectus). In doing so, the Sub-Fund will satisfy the diversification requirements set forth in the CSSF Circular 07/309 (including, without limitation, no investment into a single asset in excess of 30% of the Sub-Fund's assets).

The Product distributes the majority of the distributions received by the Master Fund; distributions are expected, but not guaranteed, on a monthly basis.

The returns for investors in the Product will ultimately depend on the value and performance of the Master Fund and its underlying portfolio of investments. The recommended holding period for the Product is a period of four years, which reflects the liquidity and expected return profile of the Product.

#### Intended retail investor

The Product may be subscribed by professional investors and eligible retail investors as outlined in the Fund Prospectus and Sub-Fund Supplement. The Product is only intended for investors who: (i) understand the Product's strategy, characteristics and risks in order to make an informed investment decision; (ii) have knowledge of alternative strategies, (including (in particular) those that may use borrowing to leverage investment (such as this Product)) and financial markets generally; (iii) are able to maintain their investment in the Product over a long-term horizon; and (iv) are able to bear a loss of their investment or not recover fully the amounts that have been invested. The minimum initial subscription amount will be the higher of (i) EUR 100,000 (or the equivalent in the relevant currency), or a lower minimum, subject to the General Partner's approval (provided that the relevant Investor qualifies, at all times, as a Well-Informed Investor within the meaning of article 2 of the RAIF Law); or (ii) the minimum subscription amount required under the local law of the relevant retail investor.

## What are the risks and what could I get in return?

### Risk Indicator

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← Lower risk
Higher risk →

The risk indicator assumes you keep the Product for 4 years. You may not be able to sell your product easily or sell at a price that significantly impacts on how much you get back. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as a 3 out 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If the Product is not able to pay you what is owed, you could lose your entire investment.

**Be aware of currency risk. You may receive payments in a different currency than the official currency of the Member State where the Fund is marketed to you and as the fund is denominated in US Dollars, so the final return you get will depend on the exchange rate between the applicable currencies. This risk is not considered in the indicator shown above.**

Other risks materially relevant to the Product not included in the summary risk indicator are set out in the Supplement. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Product. The lowest category does not mean risk free. The risk of the Product may be significantly higher than the one represented in the summary risk indicator where the Product is not held for the recommended holding period.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a representative of the asset class, in which the Product is expected to invest through the Master Fund, measured over the past 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 4 years Example Investment: USD 10,000		If you exit after 1 year	If you exit after 4 years
<b>Minimum</b>		There is no minimum guaranteed return. You could lose some or all of your investment	
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>8,135 USD</b>	<b>8,797 USD</b>
	Average return each year	-18.65%	-3.15%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	<b>9,733 USD</b>	<b>10,956 USD</b>
	Average return each year	-2.67%	2.31%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	<b>10,446 USD</b>	<b>12,664 USD</b>
	Average return each year	4.46%	6.08%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	<b>11,066 USD</b>	<b>13,204 USD</b>
	Average return each year	10.66%	7.20%

The Unfavourable 1-year scenario occurred for an investment starting March 2019 to March 2020. The Moderate 1-year scenario occurred for an investment starting December 2016 to December 2017. The Favourable 1-year scenario occurred for an investment starting March 2020 to March 2021. The Unfavourable 4-year scenario occurred for an investment starting July 2023 to December 2024. The Moderate 4-year scenario occurred for an investment starting February 2018 to February 2022. The Favourable 4-year scenario occurred for an investment starting March 2020 to March 2024.

### What happens if the Manufacturer is unable to pay out?

The investor may not face a direct financial loss due to the default of the Manufacturer. The Product is not covered by any investor compensation or guarantee scheme and you may face financial loss, should the Sub-Fund default on its obligations.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 4 years
<b>Total costs</b>	<b>563 USD</b>	<b>1,533 USD</b>
<b>Annual cost impact (*)</b>	<b>5.6%</b>	<b>3.6%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.7% before costs and 6.1% after costs.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year	
<b>Entry costs</b>	The person selling you the product may charge fees and they will inform you of the total fee. The Product does not itself charge an entry fee.	<b>0 USD</b>	<b>0%</b>
<b>Exit costs</b>	Shares redeemed within the first 12 months of holding the Product will incur an early redemption fee equal to 2% of the NAV of the shares being redeemed.	<b>200 USD</b>	<b>2.0%</b>
Ongoing costs taken each year over the recommended holding period			
<b>Management fee and other administrative or operating costs</b>	There is an investment management fee of 0.20% and a further estimated 0.26% of additional ongoing costs.	<b>46 USD</b>	<b>0.5%</b>
<b>Transaction costs</b>	3.17% of the value of your investment per year, including an estimate of the projected management and performance fees of the Master Fund. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>317 USD</b>	<b>3.2%</b>
Incidental costs taken under specific conditions			
<b>Performance fees and carried interest</b>	There is no performance fee for this Product, but these are included in the underlying investments.	<b>0 USD</b>	<b>0%</b>

### How long should I hold it, and can I take money out early?

**Recommended holding period:** 4 Years based on Product liquidity, portfolio investment and expected return profile. The Product is suitable only as long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. Redemptions are expected to be offered each quarter at the net asset value per share as per the terms of the Supplement. Redemptions are also subject to limits in relation to redemption requests for the Master Fund as a whole exceeding a certain threshold. Shares held less than one year will be subject to an early redemption fee equal to 2% of the NAV of the shares being redeemed.

The AIFM has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Product to your needs, you should contact your placement agent or financial adviser and seek appropriate professional advice.

### How can I complain?

Any complaint regarding the person advising on, or selling, the Product can be submitted directly to that person. Any complaint regarding the Product or the conduct of the Manufacturer should be addressed in writing to the AIFM at Complaints Officer, Carne Global Fund Managers (Luxembourg) SA, 3, Rue Jean Piret, L-2350 Luxembourg, or by email to [Complaints@carnegroup.com](mailto:Complaints@carnegroup.com) or by consulting the following website [www.carnegroup.com](http://www.carnegroup.com).

### Other relevant information

Any additional documentation in relation to the Product and in particular the Fund's Prospectus and the Sub-Fund Supplement are available from the AIFM and on the following website <https://funds.s64capital.com/products/ares-strategic-income-offshore-access-fund> in accordance with applicable legal requirements. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the Product - you should read the Product documents. Further information on the past performance of the Product can be found at the website abovementioned, which also includes performance calculations that are updated on a monthly basis.

**Additional information for investors in Switzerland:** The Fund's Prospectus, the Sub-Fund Supplement, the relevant Key Information Documents, the Fund articles, Sub-Fund annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: REYL & Cie SA, Rue du Rhone 4, 1204 Geneva, Switzerland. The Swiss Paying Agent of the Fund is REYL & Cie SA, Rue du Rhone 4, 1204 Geneva, Switzerland. The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund.