

# Ares Private Markets Fund (AUT)

APMF  
-AUT

Differentiated Access to Private Equity, Principally Through Secondaries

Fact Sheet (28/02/25)

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

**Ares Private Markets Fund (AUT), through its investment in the Underlying Fund, provides access to a diversified private equity investment solution, anchored in secondary investments, that seeks to deliver, long-term capital appreciation through market cycles.**

## Fund Structure

- **Structure:** Registered Australian Unit Trust
- **Dealings:** Monthly Valuations and Subscriptions
- **Liquidity:** Quarterly redemptions subject to the liquidity available from the underlying fund.

## Total Returns as of 28/02/25 (Net of Fees)

	1 Month	3 Month	YTD Cumulative	1 Year	ITD Cumulative <sup>2</sup>	ITD Annualized <sup>2</sup>
APMF-AUT	2.33%	n/a	n/a	n/a	2.33%	2.33%

**Note: Performance data as of 28 February 2025.** Total return calculated net of fees and expenses and rounded to two decimal points and assuming reinvestment of the distributions in respect of the distributing share class APMF-AUT. 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.

2. The issue date of the APMF-AUT information memorandum is 11 December 2024, the inception date is 23 January 2025.

3. See Endnotes on Page 1 for more information.

4. The rating(s) noted herein relate only to Ares Private Markets Fund (AUT) 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. All investments involve risk, including loss of principal. Ares has provided compensation in connection with obtaining or using these ratings.

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

**For Wholesale Investors Only. Not for U.S. Investors**

Contact Us: [AWMSAustralia@aresmgmt.com](mailto:AWMSAustralia@aresmgmt.com)

## At-A-Glance

**Apr 22**

APMF INCEPTION DATE<sup>2</sup>

**Jan 25**

APMF-AUT INCEPTION DATE<sup>2</sup>

## Underlying Fund: Key Portfolio Statistics

**US\$2.7B**

TOTAL ASSETS<sup>3</sup>

**240**

TOTAL INVESTMENTS

**7,500+**

UNDERLYING PORTFOLIO  
COMPANIES

Zenith Rating<sup>4</sup>

Zenith

RECOMMENDED

## Portfolio Structure – Underlying Fund

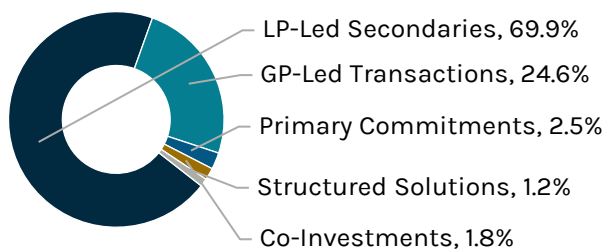
### Top 10 Holdings<sup>1</sup>

	Investment Type	Strategy	(%)
BSP Solstice Investors L.P. (AD)	Secondary	Buyout	11.8%
BSP Solstice Investors L.P. (BCE)	Secondary	Buyout	11.3%
AXA IM Prime Genesis PE Secondaries Fund	Secondary	Buyout	9.7%
SkyKnight Capital II CV B, L.P.	Secondary	Buyout	4.1%
FinEquity Holdings, LLC	Secondary	Buyout	3.9%
Hellman & Friedman Capital Partners IX, L.P.	Secondary	Buyout	3.5%
APH Extended Value Fund H LP	Secondary	Buyout	3.2%
Blue Owl GP Stakes V US Investors LP	Secondary	Growth	2.3%
Alpine Investors VI, LP	Secondary	Buyout	2.2%
Hellman & Friedman Capital Partners X, L.P.	Secondary	Buyout	2.0%

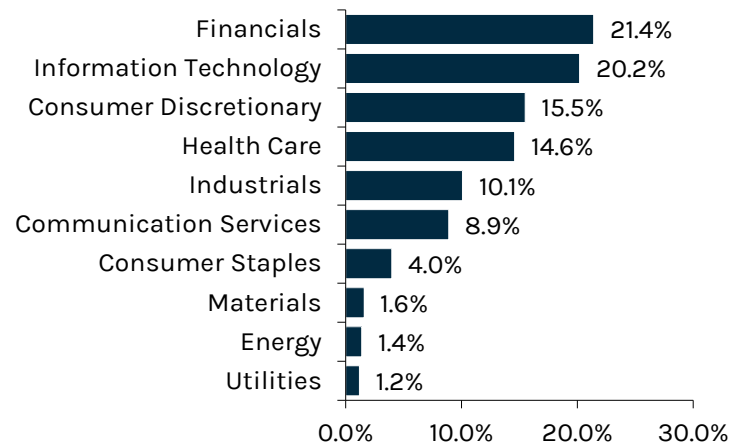
**AD and BCE** reflect two partnerships formed as part of an acquisition of a portfolio consisting of ~400 sponsors, ~1,000 LP interests and ~3,600 companies.

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

### Investment Type<sup>2</sup>



### Top 10 Sectors<sup>2,3</sup>



### APMF Performance Summary<sup>4</sup>

	NAV/ Share	1 Month	3 Month	YTD	1 Year	ITD (A) <sup>5</sup>
<b>Class I</b>	\$34.54	0.66%	2.68%	1.19%	15.97%	14.09%

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

The performance data quoted represents past performance and is no guarantee of future results. Inception date is 1 April 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 lower or higher than the performance quoted above.

4. Performance is measured by total return, which represents the change in net asset value over the indicated time period plus any income distributions.

5. ITD=Inception-to-date. Inception is the date APMF commenced operations. The inception date for Class I shares was 1 April 2022.

APMF-AUT invests substantially all of its assets in Ares Private Markets Fund (APMF the "Underlying Fund"). Please refer to the endnotes on page 4 for more information.

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Ares Wealth Management Solutions

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## Summary of Terms – Access Fund

<b>Responsible Entity</b>	<ul style="list-style-type: none"> <li>Equity Trustees Ltd (AFSL 240975)</li> </ul>
<b>Investment Manager<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Ares Australia Management Pty Ltd ABN 51 636 490 732, AFSL 537666</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>Registered Australian Unit Trust</li> </ul>
<b>Investment Objective</b>	<ul style="list-style-type: none"> <li>The Access Fund invests substantially all its assets in the Class I shares of the Ares Private Markets Fund, a tender fund registered under the Securities Act of 1933 and Investment Company Act of 1940</li> <li>The Underlying Fund's investment objective is to seek long-term capital appreciation. In pursuing its investment objective, the Underlying Fund invests in an actively managed portfolio of private equity and other private assets (collectively, "Private Assets").</li> </ul>
<b>Minimum Investment</b>	<ul style="list-style-type: none"> <li>\$100,000 AUD</li> </ul>
<b>Subscriptions<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Valid requests to purchase units must be received by the fund 10 NSW business days prior to a month end.</li> </ul>
<b>Distributions<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Expected to distribute annually, distributions are not guaranteed</li> </ul>
<b>Redemptions<sup>4</sup></b>	<ul style="list-style-type: none"> <li>Valid requests must generally be received by the fund 10 NSW business days prior to a calendar quarter end.</li> <li>The Underlying Fund may charge a 2% early repurchase fee with respect to any repurchase of its shares at any time prior to the day immediately preceding the one year anniversary of the funds purchase of shares in the underlying fund</li> <li>If such early repurchase fees are charged by the underlying fund to satisfy a redemption request by investors in the Fund, the fund may, at the discretion of the Trustee, which is to be exercised in consultation with the manager, levy a sell spread to such investors making a redemption in the Fund.</li> </ul>
<b>Investor Eligibility<sup>5</sup></b>	<ul style="list-style-type: none"> <li>Wholesale investors only</li> </ul>

### APMF-AUT

APIR

ETL5266AU

<b>Administrative &amp; Servicing Fees<sup>6</sup></b>	<ul style="list-style-type: none"> <li>Management fees: 0.25% p.a. (plus GST) of the NAV of the fund.</li> <li>Expense recovery from Fund: 0.15% p.a. of NAV of fund for ordinary expenses</li> </ul>
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## Summary of Terms – Underlying Fund

<b>Adviser / Distributor</b>	Ares Capital Management II LLC / Ares Wealth Management Solutions, LLC
<b>Structure</b>	The Underlying Fund seeks to provide exposure to private markets assets through a closed-end, perpetual-term, tender fund structure that is registered under the Securities Act of 1933 and Investment Company Act of 1940
<b>Management Fee</b>	1.40% on managed assets <sup>7</sup> and debt
<b>Incentive Fee<sup>8</sup></b>	12.5% (subject to high watermark)
<b>Expected Liquidity<sup>9</sup></b>	The Underlying Fund expects to make offers to repurchase Shares from shareholders on a quarterly basis. It is anticipated, that under normal circumstances, the Underlying Fund will conduct repurchases of up to 5% of the Fund's NAV each quarter. Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee.

The information provided herein is subject to change and is presented as a summary of certain key terms of the Access Fund only and is qualified in its entirety by each confidential investment 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 4 for more information.

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

## Ares Secondaries

Ares Secondaries Group is one of the largest and most experienced investors in acquiring secondary private fund ownership stakes in the alternative asset management industry. We provide bespoke and customized liquidity solutions across the private equity and credit, real estate and infrastructure asset classes. With over 30 years of experience in the market, we seek to generate attractive risk adjusted returns through leading industry analytics and research, robust deal origination, underwriting and portfolio management activities. As of 31 December 2024, the Ares Secondaries Group had \$29.2 billion in assets under management.

## Ares Wealth Management Solutions

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

### Endnotes for page 1

1. Redemptions are subject to the repurchase program of the Underlying Fund and are not guaranteed.
2. The issue date of the APMF-AUT information memorandum is 11 December 2024, the inception date is 23 January 2025.
3. The "Underlying Fund AUM" as used herein is calculated as the sum of (1) the Underlying Fund's "Managed Assets" as of 28 February 2025, which is defined as the total assets of the Underlying Fund (including any assets attributable to any borrowings or other indebtedness) minus the Underlying Fund's liabilities other than liabilities relating to borrowings or other indebtedness, and (2) the amount of capital received from subscriptions effective 3 March 2025 (\$133.7 million).
4. The Zenith Investment Partners (ABN 27 103 132 672, AFS License 226872) ("Zenith") rating (ETL5266AU assigned 18/02/2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on Zenith's Product Assessments and at [Fund Research Regulatory Guidelines](#).

### Endnotes to Page 2

1. Holdings calculated based on total portfolio value.
2. Percentages may not total 100% due to rounding.
3. Calculated as a percent of the total fair value of the Underlying Fund's investments at the portfolio company level using the data available as of 28 February 2025.
4. Performance is measured by total return, which represents the change in net asset value over the indicated time period plus any income distributions.
5. ITD=Inception-to-date. Inception is the date APMF commenced operations. The inception date for Class I shares was 1 April 2022.
6. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. The index is provided for illustrative purposes only and not indicative of any investment. The index shown is provided solely to illustrate the performance of well-known and widely recognized indices. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein. "Since inception" return shown for the MSCI is as of the Fund's Class I inception date for comparison purposes.

### Endnotes to Page 3: Summary of Terms

1. AAM is licensed as an Australian financial services ("AFS") licensee pursuant to section 913B of the Corporations Act 2001 and is regulated by the Australian Securities and Investments Commission ("ASIC").
2. Shares will be offered monthly on the first day of the applicable month. All capital is funded upfront (no capital calls). Subscription requests must be received at least nine business days before the first day of each month, please see the confidential investment 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 investment memorandum for more information regarding the subscription process.
3. Distributions are not guaranteed. Distributions are calculated by annualizing the current month's declared distribution per share and dividing by the prior month's NAV. Distributions may be funded through cash flow from operations, as well as other sources including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the Underlying Fund's investment adviser that may be subject to reimbursement. The Underlying Fund has not established limits on the amounts it may distribute from such sources.
4. Redemptions are subject to the repurchase program of the Underlying Fund and are not guaranteed.
5. Please refer to the Access Fund confidential investment memorandum for details on investor eligibility.
6. Investors in the Access Fund will be subject to fees and expenses of the Underlying Fund in addition to the Access Fund fees and expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result.
7. Managed Assets is defined as the total assets of the Fund (including any assets attributable to any borrowings or other indebtedness or preferred shares that may be issued) minus the Fund's liabilities other than liabilities relating to borrowings or other indebtedness.
8. For the purposes of the quarterly Incentive Fee, the term "net profits" shall mean (i) the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses) plus (ii) the aggregate distributions accrued during the period.
9. Quarterly repurchase offers are intended but not guaranteed. The Underlying Fund's Board of Trustees may amend, suspend or terminate these share repurchases in its discretion if it deems such action to be in the best interest of shareholders.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Ares Australian Private Markets Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This Fact Sheet has been prepared by AAM to provide you with general information only. In preparing this Fact Sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Ares Management, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Information Memorandum before making a decision about whether to invest in this product.

### Important Information

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

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

An investment in APMF-AUT (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 investment 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 investment Memorandum and the Supplement of the Access Fund, please also consider the following:

- There may be changes in laws or regulations (including interpretations thereof), including tax laws, governing the Underlying or Access Fund's operations or the operations of its portfolio companies or the operations of its competitors.
- You should not expect to be able to sell your Shares regardless of how the Access Fund performs and you should consider that you may not have access to the money you invest for an extended period of time. An investment in the Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the confidential investment memorandum. An investment in the Shares is suitable only for investors with the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Shares.
- The Underlying and Access Funds do not intend to list the Shares on any securities exchange and does not expect a secondary market in the Shares to develop. Because you may be unable to sell your Shares, you will be unable to reduce your exposure in any market downturn.
- At the discretion of the Underlying Fund's board of trustees and beginning no later than the first full calendar quarter after Shares are sold in the related offering, the Underlying Fund intends to implement a share repurchase program, but only a limited number of Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. The Underlying Fund's board of trustees may amend, suspend or terminate the share repurchase program at any time. See "Share Repurchase Program" in the confidential investment 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 Underlying and Access Funds may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts that the Underlying or Access Funds may pay from such sources. Distributions may exceed the Underlying or Access Fund's earnings and profits, especially during the period before the Underlying or Access Fund has substantially invested the proceeds from the related offering. As a result, a portion of the distributions that the Underlying and Access Fund makes may represent a return of capital for tax purposes. A return of capital is a return of a portion of your original investment in the Shares.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Underlying or Fund's investment adviser, distributor or its affiliates that may be subject to reimbursement to the Underlying or Access Fund's investment adviser, distributor or its affiliates. The repayment of any amounts owed to the Underlying or Access Fund's affiliates will reduce the Underlying or Access Fund's NAV and may reduce future distributions to which you would otherwise be entitled.
- The Underlying Fund expects to use leverage, which will magnify the potential for loss on amounts invested by the Access Fund in the Underlying Fund.
- The Underlying Fund qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make the Shares less attractive to investors.
- Investments in Shares of the Access Fund are not capital guaranteed and there can be no assurance that investors will receive all or parts of their investment.
- The Underlying and Access Fund have a limited operating history and there is no assurance that either will achieve its investment objective.
- The Underlying Fund has not identified specific investments that it will make with the proceeds of the offering related to this communication, so it may be considered a "blind pool" offering because you will not have the opportunity to evaluate historical data or assess future investments before purchasing Shares.

- The Underlying Fund invests in instruments that are typically unrated or rated below investment grade. Generally, the Underlying Fund believes that if its unrated investments were rated, they would be rated below investment grade. Bonds that are rated below investment grade are sometimes referred to as “high yield bonds” or “junk bonds.” These unrated and below investment grade instruments have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value. The Underlying Fund intends to invest significantly in the junk bonds.
- Certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by, the Underlying Fund. As a result, the Underlying Fund, on the one hand, and these other entities, on the other hand, may from time to time pursue the same or similar capital and investment opportunities. Ares and the Underlying Fund’s investment adviser endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to the Underlying Fund, nevertheless, it is possible that the Underlying Fund may not be given the opportunity to participate in certain investments made by investment funds managed by investment managers affiliated with Ares (or other funds managed by the Underlying Fund’s investment adviser and its affiliates).
- Economic recessions or downturns could impair the Underlying Fund’s portfolio companies and harm its operating results.

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

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

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

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

This communication contains information about Ares and certain of its personnel and affiliates and the historical performance of certain Ares Funds and/or investment vehicles whose portfolios are managed by Ares. This information is supplied to provide information as to Ares' general portfolio management experience. Neither Ares nor any third party makes any representation or warranty (express or implied) with respect to the information contained herein (including, without limitation, information obtained from third parties) and Ares expressly disclaims any and all liability based on or relating to the information contained in, or errors or omissions from, this communication; or based on or relating to your use of the communication; or any other written or oral communications transmitted to you in the course of your evaluation of Ares or a potential investment in any Ares Fund.

The content of this communication should not be construed as legal, tax, or investment advice. Regarding sustainability-related aspects of the investment included herein, the decision to invest in the Underlying/Access Fund should take into account all the characteristics or objectives as described in the legal documentation of the Underlying/Access Fund.

This communication is intended only for the person(s) to whom it has been sent, is strictly confidential, and must not be forwarded without the prior consent of Ares Management.

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