

Ares Global Credit Income Fund

An alternative solution to traditional fixed income designed to deliver higher steady income and diversification with a focus on capital preservation.

Why Invest in the Fund?



Attractive and stable income

Seeks to focus on assets that offer **enhanced income** and **shorter duration** in a volatile rate environment.



Focus on downside protection

Emphasis on **capital preservation, volatility management and mitigating downside risk**, which is consistent with the investment philosophy employed across the Ares platform.



Nimble and tactical portfolio management

Multi-asset framework designed to capture real-time **shifts in relative value** across asset classes, **market dislocations**, and **idiosyncratic credit opportunities**.



Diversification across a broad opportunity set

US\$6.3 trillion² opportunity set across the U.S. and European corporate bonds, bank loans and alternative credit markets.

The Opportunity in Credit

Ares has a long history of demonstrated performance in the Fund's asset classes with a compelling track record of capital preservation.

Ares believes investors looking for higher and stable income should focus on asset classes that offer attractive relative yields and low correlation to traditional asset classes. Within higher yielding loans, corporate bonds and alternative credit, Ares has the experience to dynamically allocate capital based on the best relative value on offer. We believe diversification across asset categories is an opportunity to achieve attractive returns, manage risk and focus on capital preservation.

Fund Characteristics

Investment Objective

The Fund aims to provide stable monthly income with a focus on downside protection across various market cycles by investing in a diversified portfolio of credit assets.

Target Distribution¹

Bank Bill Swap Rate
+2.5-3.5% per annum
(paid monthly)

Investment Timeframe

At least 3 to 5 years

Performance Objective

Bloomberg AusBond Bank
Bill Index + 3-4%

Duration Band

0.5 to 2.5 years

Management Fee

0.75% p.a. of the net asset
value of the Fund

Bank Loans

20 - 50%

Allocation Range

6 - 9%

Target Yield⁴

Corporate Bonds

20 - 50%

Allocation Range

6 - 8%

Target Yield⁴

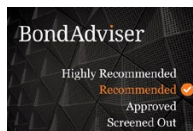
Alternative Credit³

20 - 40%

Allocation Range

7 - 9%




Target Yield⁴



Publication date: April 2025. The ratings noted herein relate only to Ares Global Credit Income Fund 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. Please refer to Endnotes for additional important information.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. Ares' scale and tenure in credit markets define their platform:

-  **Scale to capitalise on a broad opportunity set**
A manager with 4,000+ employees worldwide providing the scale to capitalise on global opportunities across credit and alternative markets.
-  **The edge of being a pioneer and leader in global credit**
Underwriting and managing credit since 1997 with a leading position in US and European direct lending has, we believe, positioned Ares well to capitalise on the convergence of traditional direct lending and broadly syndicated markets.
-  **The power of the Ares platform**
A collaborative approach producing differentiated diligence and access to preferential economics for investors.








a. Note: As of March 31, 2025. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding.

b. Note: Risk adjusted returns do not guarantee against loss of capital.

About 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.

Ares Wealth Management Solutions	Ares Global Credit Income Fund Portfolio Managers			
				
Teiki Benveniste Managing Director and Head of Ares Wealth Management Solutions, Australia, New Zealand	Charles Arduini Partner, Alternative Credit	Seth Brufsky Partner, Chairman of Global Liquid Credit	Samantha Milner Partner, Global Liquid Credit	Boris Okuliar Partner, Co-Head of Global Liquid Credit

Find out more

For further information, please contact your local Fidante Business Development Manager, contact the Fidante team, or visit us at www.areswms.com.au. Call **1300 721 637** (Within Australia) or **+612 8023 5428** (Outside of Australia). Contact your local BDM via fidante.com.au. Email bdm@fidante.com.au

Endnotes

As of December 31, 2024, unless otherwise indicated. Past performance is not indicative of future results. Downside protection or diversification does not guarantee profit or protect against loss of investment capital or value. Neither the responsible entity nor the investment manager guarantees your capital or any particular rate of return. Diversification does not assure profit or protect against market loss.

Please refer to the index definitions and important index disclosure on the website at www.aresmgmt.com.au.

1. Neither the responsible entity nor the investment manager guarantees your capital or any particular rate of return. There is no assurance that distributions will be made at these levels or at all.
2. Source: S&P UBS Global Leveraged Loan Index, ICE BofA Global High Yield Index, J.P. Morgan CMBS Research, J.P. Morgan ABS Research: ABS Volume Datasheet Report, Ares INsight database, Intex. As of December 31, 2024. Assumes a 1.09 EUR/USD exchange rate where applicable.
3. Alternative Credit is comprised of global asset backed securities including but not limited to residential mortgage backed securities, commercial mortgage backed securities and collateralised loan obligations.
4. Target yield statistics are included for informational purposes only and relate to the income production profile of the applicable investment or portfolio. Such statistics are not intended as fund or investment performance targets, and do not account for any appreciation or depreciation on the value of the underlying assets or any associated investment- or fund-level costs.

Rating Disclosures

The rating issued for Ares Global Credit Income Fund – assigned October 2024 are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit www.lonsec.com.au for ratings information and to access the full report. 2024 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (Zenith) rating (Ares Global Credit Income Fund - assigned March 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 our Product Assessments and at www.zenithpartners.com.au/process-methodology/.

The Morningstar Medalist Rating™ for Ares Global Credit Income Fund is “Bronze” as of March 2025. © 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar’s publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar’s full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product’s future performance. To obtain advice tailored to your situation, contact a financial adviser.

Bond Adviser Pty Limited assigned a rating of “Recommended” in the global credit securities category to Ares Global Credit Income Fund in October 2024. The rating is assigned based on BondAdviser’s analysis of the Fund’s strategy & performance, processes and policies, risk management, governance, and quantitative analysis, and against the assessment criteria as set out in BondAdviser’s Alternative Investment Fund Research Methodology available at: https://bondadviserrodution.s3.amazonaws.com/uploads/attachment/uploaded/1549/221017_Alternative_Investment_Fund_Research_Methodology_vF.pdf. The methodology has limitations, and the rating should not be construed as financial product advice.

Disclaimer

This material has been prepared by Ares Australia Management Pty Ltd ABN 51 636 490 732 AFSL 537666 (AAM), the investment manager of the Ares Global Credit Income Fund (ARSN 639 123 112) (the Fund) and is current as at the date of publication. AAM is a subsidiary of Ares Management Corp (“Ares Corp,” together with any of its affiliated entities “Ares”). Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) is a member of the Challenger Limited group of companies (Challenger Group) and the responsible entity of the Fund. Other than information which is sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this publication, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. Investors should consider, with a financial adviser, whether the information is suitable to their circumstances. The Fund’s Product Disclosure Statement (PDS) and Target Market Determination (TMD) are available at www.fidante.com or by calling 13 51 53 and should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. Any projections are based on assumptions which we believe are reasonable but are subject to change and should not be relied upon.

Fidante has entered into arrangements with AAM in connection with the distribution and administration of the Fund. In connection with those arrangements, Fidante or AAM may receive remuneration or other benefits.

Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. The performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group nor Ares or its related bodies corporate.

Marketing communication

This is a marketing communication. Please refer to the legal documentation of the 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.

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Summary Risk Factors

An investment in Ares Global Credit Income Fund ("AGCIF" or the "Fund") entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. Below is a non-exhaustive list of risk factors and conflicts of interest that should be considered before making an investment in the Fund. Prospective investors should carefully consider the following, and make reference to the detailed risk factors and all other information contained in the Fund's Constitution, Product Disclosure Statement ("PDS") and Target Market Determination ("TMD"). Prospective investors should consider obtaining independent financial advice to determine if an investment in the Fund is appropriate in light of their financial situation, objectives and needs.

No Assurance of Portfolio Investment Return. There can be no assurance that the Fund will be able to generate returns for its investors in a timely manner or at all, that the Fund's investment objective will be achieved, or that such returns will be comparable to the Fund's benchmark. Portfolio investments which may not achieve their expected operational objectives and may experience substantial fluctuations in their operating results. A prospective investor could lose the entire amount of its contributed capital.

Past Performance Not Indicative of Future Results. Past performance of the investment manager, sub-adviser, and their respective investment professionals with respect to any fund, strategy or other portfolios, investment vehicles or accounts may be not indicative of the future results that the Fund will achieve.

Any Use or Indication of Target Returns are not Guarantees of Performance. Target returns are not a reliable indicator of future performance, and no guarantee or assurance is given that such performance objectives will be achieved. Actual results may differ materially from the target returns. Any investment involves significant risk, including the loss of principal. The target returns are provided solely to evaluate the return potential and risk profile of an investment in the Fund. Target returns are not based on modeled expectations or specific criteria and assumptions, but rather what we believe we may achieve given current market conditions, which may differ from actual events or conditions.

Credit Funds. The Fund may invest in fixed income securities, high yield bonds, asset backed securities, and collateralized loan obligations. There are specific risks associated with each type of securities. Investors are also exposed to credit risk, liquidity risk and interest rate risk which could negatively impact the Fund returns.

Market risk. The Fund may experience losses due to factors that result in market volatility and disruption and affect the overall performance of the financial markets, such as changes in spreads, macro-economic, regulatory, social and political conditions, weather events, terrorism, changes in technology, the environment and market sentiment, and pandemics and other widespread public health emergencies.

Derivative risk. The use of derivatives may magnify losses to the Fund. The Fund may not be able to meet payment obligations as they arise, or the counterparty may fail to perform its contractual obligations. The Fund may be required to deliver collateral to a derivative counterparty or clearer, hence exposed to risks in respect of that collateral including the credit risk of the counterparty or clearer.

Currency risk. The value of investments denominated in foreign currencies may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates. Hedging strategies could reduce the potential for increased gains.

Fund risk. Investors are exposed to risks associated with the Fund, such as termination or changes to fees. The value or tax treatment of an investment, or the effectiveness of the Fund's strategy may be adversely affected by changes in government policies, regulations, laws, generally accepted accounting policies or valuation methods. Investing in the Fund may give different results from holding the underlying assets directly. The Fund is also exposed to liquidity risk, withdrawal risk, counterparty risk, operational risk, and service provider risk, all of which may adversely affect the investment activities, operation and/ performance of the Fund.

Conflicts of Interests. Ares manages various funds and strategies and the management of these funds and strategies can give rise to conflicts of interest. There can be no assurance that Ares and the Investment Manager will identify or resolve all conflicts of interest in a manner that is favourable to the Fund. Please refer to the PDS for additional important information related to these conflicts, and see Ares' Form ADV Part 2A, which is available at: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=903637.

REF: AAM-00643