Ares Sports, Media and Entertainment Opportunities Fund (AUT) – Class A

Product Disclosure Statement

ARSN 699 415 113
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Contents

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This Product Disclosure Statement ("PDS") was issued on 18 August 2026. This PDS is for the offer of class A units ("Class A Units" or "Units") in the Ares Sports, Media and Entertainment Opportunities Fund (AUT) ("Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we").

The Responsible Entity has appointed Ares Australia Management Pty Ltd (ABN 51 636 490 732; AFSL 537666) ("Investment Manager") to manage the Fund in respect of its investment in the Ares Sports, Media and Entertainment Opportunities Fund (a sub-fund of the Ares European Fund Solutions (AEFS) SICAV) ("Underlying Fund").

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor.

You should read this PDS in its entirety, but you should not base your decision to invest in the Fund solely on the information in this PDS. You should undertake your own due diligence before making any investment decision.

Before making any decision to invest in the Fund, investors are strongly encouraged to seek independent professional advice to understand the financial, taxation and other implications of investing in the Fund, and to determine whether the Fund is appropriate given their personal circumstances. Neither the Responsible Entity nor the Investment Manager provides personal financial product advice or makes any recommendation as to whether the Fund is suitable for any particular investor.

The Fund is intended for investors who are able to tolerate the risks associated with investments in private assets, including limited liquidity and withdrawal conditions. Due to the Fund's indirect investment structure and exposure to underlying private assets, investors should be comfortable with the long-term nature and complexity of the investment. Investors are encouraged to seek advice from a qualified financial adviser to ensure they understand these risks and whether the Fund is appropriate for their individual circumstances prior to investing.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

The offer to which this PDS relates is only available to:

- Wholesale Clients (as defined in section 12 (Glossary));
- Retail Clients and Wholesale Clients (as defined in section 12 (Glossary)) via investor directed portfolio service ("IDPS"), IDPS-like scheme (commonly known as a master trust or a wrap account), or a nominee or custody service receiving this PDS (electronically or otherwise) in Australia; and
- Wholesale Investors (as defined in section 12 (Glossary)) receiving this PDS (electronically or otherwise) in New Zealand who have completed a Wholesale Investor Certificate attached to the Application Form (as defined in section 12 (Glossary)).

This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (New Zealand). The offer made in this PDS is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (New Zealand). New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

Equity Trustees, the Investment Manager, and their respective employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees or the Investment Manager, or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested.

Target Market Determination

The Responsible Entity has issued a Target Market Determination ("TMD") with respect to the Units which is available at www.eqt.com.au/insto. The Target Market Determination does not form part of this PDS. Prospective investors should read the TMD before making an investment decision in respect of the Fund.

No offer where offer would be illegal

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia.

The distribution of this PDS outside Australia may be restricted by law. Persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Unless otherwise agreed with the Responsible Entity, any person applying for Units in the Fund shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

None of the Responsible Entity and the Investment Manager, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

No information or representation other than in this PDS

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by the Responsible Entity, the directors or officers of the Responsible Entity, or any other person in connection with the Offer. You should rely only on information in this PDS when deciding whether to invest in the Units.

Past performance data and forward looking statements

This PDS contains forward-looking statements concerning the Fund's business, operations, financial performance and condition as well as the Investment Manager's plans, objectives and expectations for the Fund's business, operations, financial performance and condition. Any statements contained in this PDS that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

Any forward-looking statements included in this PDS involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, their respective officers, employees, consultants, agents, partners, advisers or affiliates. Actual future events may vary materially from the forward-looking statements and the assumption on which those statements are based. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 6.

Potential unitholders and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

Some numerical figures included in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Applications

Applications for the Units under this PDS may only be made by completing the Application Form attached to or accompanying this PDS as described in Section 7.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the PDS or the complete and unaltered electronic version of the PDS. The Responsible Entity is entitled to refuse applications for the Units under this PDS if it believes that the applicant did not receive the Offer in Australia or New Zealand.

Website

Any references to documents included on the Fund Website are provided for convenience only, and none of the documents or other information on www.eqt.com.au/insto, or any other website referred to in this PDS, is incorporated in this PDS by reference except where the document or other information is updated information.

GST

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC").

Currency

All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

Indirect investment via IDPS

Equity Trustees has authorised the use of this PDS for disclosure to investors in the Fund and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund's Units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can make an indirect investment in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

About this PDS

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. If you make this PDS available to another person, you must give them the entire PDS, including the Application Form.

Certain information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Equity Trustees posting a notice on its website at www.eqt.com.au/insto.

When you become an investor in the Fund, you will become bound by the terms and conditions described in this PDS (and any updates made to this PDS from time to time). You can obtain any updated information:

- by contacting the Investment Manager on 1300 133 451; or
- by visiting the Investment Manager website at www.aresmgmt.com; or
- on Equity Trustees' website at www.eqt.com.au/insto.

A paper copy of the updated information will be provided free of charge on request.

You can contact the Responsible Entity:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

1. Fund at a glance

	Summary	For further information
Name of the Fund	Ares Sports, Media and Entertainment Opportunities Fund (AUT)	Section 5
Name of the Class	Ares Sports, Media and Entertainment Opportunities Fund (AUT) – Class A	Section 5
APIR Code	ETL3395AU	Section 5
ARSN	699 415 113	Section 5
Underlying Fund	Ares Sports, Media and Entertainment Opportunities Fund (a sub-fund of the Ares European Fund Solutions SICAV)	Section 5
Investment Manager	Ares Australia Management Pty Limited	Section 4
Alternative Investment Fund Manager (AIFM)	Ares Management Luxembourg	Section 4
Underlying Fund Investment Manager	Ares Capital Management LLC	Section 4
Investment objective and strategy	The Fund aims (by investing primarily in Class J1 Shares of the Underlying Fund) to make investments that seek to provide long-term capital appreciation and to a lesser extent, generate income, by investing in sports leagues, sports teams and sports industry related companies, and media and entertainment companies. The Underlying Fund seeks to invest, directly or indirectly, in directly originated first lien, second lien, mezzanine and other high yield debt securities, preferred equity securities, common equity securities and other equity investments in sports leagues, sports teams and sports industry related companies, as well as media and entertainment companies (collectively, the “Target SME Investments”). While the Underlying Fund will invest globally, the Underlying Fund Investment Manager expects that the majority of the Target SME Investments will be made in North American and European countries. The Underlying Fund Investment Manager will pursue a flexible approach deploying capital in both debt and equity investments, generally seeking to act as a lead or co-lead investor in a substantial number of transactions, which may drive greater influence over structure, terms and economics and can result in better outcomes and returns to investors. To gain exposure to such Target SME Investments, the Underlying Fund may invest, directly or indirectly, a portion of its assets in other funds managed by the Underlying Fund Investment Manager (or its related entities) (“Other Ares Funds”), including the Ares Sports, Media and Entertainment Opportunities LP, a Delaware limited partnership (“ASMEO US”), which itself invests in Target SME Investments. In addition, in order to facilitate capital deployment, generate income and as a potential source of liquidity, the Underlying Fund will invest a portion of its assets in a portfolio of debt and other instruments, including cash and cash equivalents, debt securities and other credit instruments, public equities, money market funds, money market instruments, exchange-traded funds, interests in collateralised debt obligations and loan vehicles, and derivatives (“Other Instruments”).	Section 5
Fund Benchmark	In selecting investments, the Underlying Fund Investment Manager does not seek to mirror any particular benchmark.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	The Fund is designed as a long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.	
Recommended investment timeframe	At least five (5) years. The recommended investment timeframe may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.	Section 5
Minimum initial investment	$250,000.	Section 7
Minimum additional investment	$10,000.	Section 7
Minimum withdrawal amount	No minimum.	Section 7
Minimum balance	$250,000.	Section 7

	Summary	For further information
Cut off time for applications and withdrawals	Applications: 10 Business Days prior to month-end. Withdrawals: last Business Day of each calendar quarter (i.e. last Business Day of March, June, September, December).	Section 7
Valuation frequency	Monthly.	Section 7
Applications	Generally, Units are available for purchase monthly. Valid requests to purchase Units must be received by the Fund 10 Business Days prior to a month end ("Application Cut-off Time").	Section 7
Withdrawals	Withdrawal requests for the Fund will be processed quarterly, subject to available liquidity. Valid requests must generally be received by the Fund by the last Business Day of a calendar quarter, to be processed at the Withdrawal Price for the last Business Day of the following quarter (i.e. one quarter's notice period). However, Equity Trustees may, but is not required to, permit investors to redeem their Units, on such terms as it may from time to time determine and investors do not have an automatic right to redeem their units. Equity Trustees has the discretion to accept or reject redemption requests, or a portion of that request, for any reason. Subject to the discretion of the Underlying Fund's Board of Directors (or its delegate), under normal market circumstances, the Underlying Fund intends to limit redemptions on an aggregate basis to 5% of the aggregate NAV of the Underlying Fund and its parallel entities per calendar quarter (measured as of the last calendar day of the previous quarter). Refer to section 5.5 – Liquidity for additional information. Withdrawal requests in relation to Units that are received in a quarter are expected to be processed by the Responsible Entity to the extent that aggregate redemption requests received by the Underlying Fund are below the Underlying Fund's 5% of NAV per quarter limit (as outlined above and further in section 5.5). Equity Trustees may waive notice periods and has the right to suspend redemptions. Any rejected or unmet portions of a redemption request for a given period, either in whole or in part, will be cancelled, unless instructed by a Unitholder to automatically carry over unmet portions to the next period or as determined by Equity Trustees. Refer to section 7 – Investing and Withdrawing for additional information. While redemption proceeds are expected quarterly, Equity Trustees is entitled under the Fund constitution to take a longer period to process redemptions.	Section 7
Income distribution	The Responsible Entity does not expect to make regular income distributions as amounts invested into the Fund will be used by the Fund to invest in Class J1 Shares in the Underlying Fund, which operates as an accumulation share class. The Underlying Fund does not intend to declare or pay cash dividends on its shares. The Underlying Fund intends to retain all realised gains and investment income.	Section 7
Management fees and costs	2.15% p.a. of the Net Asset Value ("NAV") (including GST, net of RITCs). For details of management fees and costs, please refer to section 9 "Fees and other costs" of this PDS.	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	+0.00%/-0.30% on applications into the Fund, and withdrawals out of the Fund. A sell spread of up to 2.00% may apply to withdrawals out of the Fund that occur within the first 12 months of the Fund's first investment in the Underlying Fund, expected to occur on 1 October 2026 (subject to change). A sell spread of 0.30% is intended to apply after this date. For details, please refer to section 9 "Fees and other costs" of this PDS.	Section 9
Performance fee	Nil at the Fund level. Performance-based fees may be charged at the Underlying Fund and portfolio investment level.	Section 9

	Summary	For further information
Loyalty Units	Investors who invest under this Offer during the first three months in which applications are accepted ("Initial Offer"), expected to be the first Business Day of October 2026, November 2026 and December 2026, may be eligible to receive a number of additional Units at no additional cost to the applicant ("Loyalty Units"), provided these investors meet certain additional conditions set out below ("Initial Offer Applicants"). The date that Units are issued with respect to the Initial Offer shall be the "Initial Offer Units Issue Date" for the purpose of determining an Initial Offer Applicant's entitlement to Loyalty Units. The number of Loyalty Units that may be issued to the Initial Offer Applicant is to be based on the equivalent of 1% of the number of Units issued to the Initial Offer Applicant during the Initial Offer, and held continuously by the Initial Offer Applicant until the "Loyalty Units Determination Date", being a period determined by the Responsible Entity that is not greater than 24 months from the last Business Day of the Initial Offer ("Loyalty Units Entitlement"). The Loyalty Units Determination Date will be notified to investors and is currently targeted for 30 November 2028. Loyalty Units will be issued to an Initial Offer Applicant within 50 Business Days of the Loyalty Units Determination Date ("Loyalty Units Issue Date") subject to the satisfaction of the terms set out in section 7 – "Loyalty Units" of this PDS. For example, Initial Offer Applicants who have held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date at least the same number of Units under the Initial Offer issued to them as at the Initial Offer Units Issue Date, will receive their Loyalty Units Entitlement in full. Alternatively, Initial Offer Applicants who have held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date less than the number of Units under the Initial Offer issued to them as at the Initial Offer Units Issue Date, will have their Loyalty Units Entitlement pro-rated to the relevant number of Initial Offer Units held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date. A Loyalty Units Entitlement cannot be redeemed from the Fund and is not transferable, nor does it confer any additional economic or voting rights on the holder of the corresponding Initial Offer Units. Loyalty Units, once issued, will be Units with the same rights and conditions as other Units of the same class. The Investment Manager (and/or a related party) will bear the economic cost associated with the issue of Loyalty Units. The economic cost associated with the issue of the Loyalty Units will not be borne by the Fund or its unitholders.	Section 7

2. ASIC Benchmarks

The following table in section 2 and section 3 set out a summary of the disclosures required by ASIC for funds with similar features to the Fund and Underlying Fund. The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	At the Fund level, Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd, to provide administration services for the Fund, including unit pricing services. Apex uses valuation information provided in accordance with the Underlying Fund's valuation policy when calculating the Fund's NAV and unit price. This benchmark is also satisfied at the Underlying Fund level save for a *de minimus exception* described in section 3. The Underlying Fund has adopted a valuation policy which requires the Underlying Fund Investment Manager to perform fair value determinations of the Underlying Fund's assets where a market value is not readily available, subject to input and periodic positive assurance from a third-party valuation firm. The Underlying Fund's administrator is The Bank of New York Mellon SA/NV, Luxembourg Branch, which calculates the net asset value of the Underlying Fund in accordance with the Underlying Fund's valuation and pricing policies. Assets of the Underlying Fund for which market quotations are readily available will typically be valued at such market quotations. Refer to 'Valuation, location and custody of assets' under section 3 and 5 for additional information on the Underlying Fund's valuation policy.	Section 5
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information to investors with respect to the Fund and Underlying Fund on an annual and monthly basis as detailed in section 8, including: • the actual allocation to each asset type; • the liquidity profile of the portfolio assets as at the end of the period; • the maturity profile of the liabilities as at the end of the period; • the derivative counterparties engaged; • the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; • the monthly or annual investment returns over at least a five-year period (or, if the fund has not been operating for five years, the returns since its inception); and • the key service providers if they have changed since the latest report given to investors, including any change in their related party status. The latest report, which addresses the above matters, is available on the Fund's website: https://www.ares.com/au/private-wealth	Section 8

3. ASIC disclosure principles

The following table in section 3 and section 2 above set out a summary of the disclosures required by ASIC for funds with similar features to the Fund and Underlying Fund. The information summarised in the table below is explained further in the identified section reference and is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

	Summary	Section (for further information)
Investment strategy	The Fund aims (by investing primarily in Class J1 Shares of the Underlying Fund) to make investments that seek to provide long-term capital appreciation by investing in sports leagues, sports teams and sports industry related companies, as well as media and entertainment companies. The Underlying Fund seeks to invest, directly or indirectly, in directly originated first lien, second lien, mezzanine and other high yield debt securities, preferred equity securities, common equity securities and other equity investments in sports leagues, sports teams and sports industry related companies, as well as media and entertainment companies (collectively, the "Target SME Investments"). While the Underlying Fund will invest globally, the Underlying Fund Investment Manager expects that the majority of the Target SME Investments will be made in North American and European countries. The Underlying Fund Investment Manager will pursue a flexible approach deploying capital in both debt and equity investments, generally seeking to act as a lead or co-lead investor in a substantial number of transactions, which may drive greater influence over structure, terms and economics and can result in better outcomes and returns to investors. To gain exposure to such Target SME Investments, the Underlying Fund may invest, directly or indirectly, a portion of its assets in other funds managed by the Underlying Fund Investment Manager (or its related entities), including ASMEO US which itself invests in Target SME Investments. In addition, in order to facilitate capital deployment, generate income and as a potential source of liquidity, the Underlying Fund will invest a portion of its assets in a portfolio of Other Instruments.[1] Under normal circumstances, the Underlying Fund will seek to allocate, either directly or indirectly (including through Other Ares Funds such as ASMEO US), at least 80% of its gross assets in Target SME Investments, with the balance intended to facilitate capital deployment, generate income and as an additional potential source of liquidity, in Other Instruments. During normal market conditions, it is generally not expected that the Underlying Fund will hold more than 20% of its gross assets in Other Instruments for extended periods of time. For temporary defensive purposes, liquidity management or in connection with implementing changes in the asset allocation, the Underlying Fund may hold a substantially higher amount of Other Instruments. The Underlying Fund's investments at any given time may exceed and/or otherwise vary materially from the allocation targets and limits outlined above (including but not limited to a period of up to four years after the Underlying Fund's initial subscription date of 1 October 2026, generally defined as the "Ramp-Up Period"). The Underlying Fund's investment strategy is further set out in section 5.2.	Sections 5 and 6
Investment manager	The Underlying Fund's Alternative Investment Fund Manager ("AIFM") is Ares Management Luxembourg. The AIFM has delegated its portfolio management function to Ares Capital Management LLC ("Underlying Fund Investment Manager"), an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Advisers Act, and an indirect wholly-owned subsidiary of Ares Management Corporation ("Ares"), a publicly traded, global alternative investment manager. The Underlying Fund Investment Manager provides portfolio management services to the Underlying Fund pursuant to the Underlying Fund Investment Management Agreement.	Section 4

1 See Glossary

	Summary	Section (for further information)
	Subject to the overall supervision of the AIFM, the Underlying Fund Investment Manager is responsible for initiating, structuring and negotiating the Underlying Fund's investments and managing the Other Instruments. In addition, the Underlying Fund's Investment Manager actively manages each investment to seek to maximise cash flow and, ultimately, the value of each investment. The Underlying Fund Investment Manager actively monitors portfolio investments on an ongoing basis. Where an investment experiences financial, operational or other performance deterioration, the Underlying Fund Investment Manager may take actions it considers appropriate to protect and maximise value, including engaging with counterparties and management teams, restructuring investment arrangements, pursuing recovery strategies and taking other remedial actions. Investments are valued in accordance with the Underlying Fund's valuation policies and procedures, including where an investment is considered impaired. The Underlying Fund Sub-Investment Management Agreement with the Underlying Fund Investment Manager may be terminated without payment of any penalty upon 30 days' written notice. Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Ares Australia Management Pty Limited as the Investment Manager of the Fund. See section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed. Under the Investment Management Agreement, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager goes into liquidation, breaches the agreement and fails to correct such breach within 10 Business Days, ceases to carry on its business as an investment manager or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.	Section 4
Fund structure	Australian unit trust registered under the Corporations Act as a managed investment scheme. Substantially all of the assets of the Fund will be invested in shares in the Underlying Fund, an open ended, commingled sub-fund of the Ares European Fund Solutions SICAV ("AEFS SICAV"), a multi-compartment Luxembourg investment company with variable capital (société d'investissement à capital variable). The Class A Units under this Offer will be invested in an accumulation share class of the Underlying Fund. The Responsible Entity may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Ares Australia Management Pty Limited, the investment manager of the Fund; and • Apex Fund Services Pty Ltd ("Apex"), the administrator and custodian of the assets of the Fund. See section 5.4 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund. The Investment Manager and the Underlying Fund Investment Manager are subsidiaries of Ares. The Underlying Fund has also entered into an agreement for depository and administrative services with The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch ("BNY"). Ernst & Young Luxembourg SA is the approved statutory auditor of AEFS SICAV, including the Underlying Fund. Details of these arrangements and risks associated with the fund structure are set out in sections 5 and 6 respectively.	Sections 4 and 5

	Summary	Section (for further information)
Valuation, location and custody of assets	*Valuation of assets* In relation to the Underlying Fund, the AIFM will, with support of the Underlying Fund Investment Manager, apply the following valuation procedures to calculate the value of the Underlying Fund's assets. *<u>Investments or instruments where market quotations are readily available</u>* Securities that are publicly traded in an active market and for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the AIFM will look, with the support of the Underlying Fund Investment Manager, at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. *<u>Investments or instruments where market quotations are not readily available</u>* Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued based on, among other things, the input of The Underlying Fund's independent third-party valuation providers ("IVPs") that will be engaged to support the valuation of such investments at least monthly (other than a *de minimis exception* in respect of debt and equity securities whose fair value is less than 0.1% of the fair value of all funds in which they are cross-held which is consistent with the Underlying Fund's valuation policy) and under the Underlying Fund's valuation policy and a consistently applied valuation process. In addition, the auditor of the Underlying Fund will obtain an understanding of, and perform select procedures relating to, the Underlying Fund's investment valuation process within the context of performing the Underlying Fund's financial statement audits. Refer to section 6 of this PDS for key risks that may affect valuation, including with respect to assets without readily available markets. With the support of the Underlying Fund Investment Manager, the AIFM undertakes a multi-step valuation process each month, as described below: • The Underlying Fund's monthly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the investments in conjunction with the Underlying Fund Investment Manager's portfolio management and valuation team. • Preliminary valuations are reviewed and discussed by the valuation committee of the Underlying Fund Investment Manager. • With respect to each Investment, o Relevant information related to the investment is made available by the Underlying Fund Investment Manager to the IVP, who does not independently verify such information. o The IVP reviews and analyses the information provided by the Underlying Fund Investment Manager, along with relevant market and economic data, and independently determines a range of values for each of the Investments. o The IVP provides its analysis to the Underlying Fund Investment Manager to support the IVP's valuation methodology and calculations. o The AIFM determines, with the support of the Underlying Fund Investment Manager, the fair value of each Investment without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable. o With respect to each Investment, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the AIFM for each Investment is within the range of values independently calculated by such IVP.	

	Summary	Section (for further information)
	Notwithstanding this approach, the AIFM may in its discretion, but is not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing the Underlying Fund's assets and liabilities and calculating its NAV. In general, the investment will be valued monthly by the AIFM, with the support of the Underlying Fund Investment Manager, based on market quotations or at fair value determined in accordance with its valuation policy. *Administrators of the Fund and Underlying Fund* Apex is the administrator and custodian of the Fund and provides custodial, administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the NAV at the Fund level at the end of each calendar month. BNY provides the Underlying Fund with certain administrative and other services necessary for the Underlying Fund to operate pursuant to an administration agreement. Refer to section 4 for details on its use of external service providers. *Custody and location of assets* BNY serves as the Underlying Fund's Depository and Custodian. The Underlying Fund Investment Manager expects that the majority of the Target SME Investments and Other Instruments will be made in North American and European countries. See section 4 for further information on the custodial arrangements of the Fund.	
Liquidity	As the Fund will invest almost all of its assets in the shares of the Underlying Fund, the liquidity of the Fund will ultimately be constrained by the ability to liquidate assets at the Underlying Fund level. The Underlying Fund generally makes investments in private companies and assets and substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of the Underlying Fund's investments may make it difficult for it to sell such investments if the need arises. In addition, the Underlying Fund may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it or an affiliated manager of Ares has material non-public information regarding such portfolio company. The Underlying Fund does not intend to list its shares on any national securities exchange. Because no public market exists nor is expected for the Underlying Fund's shares, shareholders will have limited ability to sell their shares absent a liquidity event and the Underlying Fund currently does not intend to undertake a liquidity event, other than the liquidity from its expected quarterly redemption period. While the Responsible Entity expects to process redemptions quarterly (subject to quarterly limits), it does not expect that it can realise 80% of its assets (being investments in the Underlying Fund) within 10 days (as prescribed by this disclosure principle). Further explanation of liquidity is discussed in section 5 and associated risks are detailed in section 6 of this PDS.	Sections 5 and 6

	Summary	Section (for further information)
Leverage	The Underlying Fund or subsidiaries may utilise leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an investment or to enhance returns. The Underlying Fund will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 35% or such lower amounts as mandated by regulation or law as they come into force ("Leverage Limit"), provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Underlying Fund investment). "Leverage Ratio" means, on any date of incurrence of any such indebtedness, the amount obtained by dividing i) the aggregate principal amount of indebtedness for borrowed money (e.g. bank debt) of the Underlying Fund (including subsidiary special purpose financing vehicles with direct recourse to the Underlying Fund or such subsidiary special purpose financing vehicle respectively), minus cash and cash equivalents of the Underlying Fund, by ii) the Underlying Fund's NAV plus the aggregate principal amount of indebtedness for borrowed money (e.g. bank debt) of the Underlying Fund (including subsidiary special purpose financing vehicles with direct recourse to the Underlying Fund or such subsidiary special purpose financing vehicle respectively). Based on the maximum Leverage Limit of 35%, for every $1.00 of the Underlying Fund's NAV, the Underlying Fund may be leveraged by up to approximately $0.54, representing maximum total exposure of approximately $1.54 for every $1.00 of NAV. The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations, but in each case the Leverage Ratio will not exceed 35% or such lower amounts as mandated by regulation or law as they come into force. Any lower mandate leverage limit mandated by regulation or law could reduce the returns of the Underlying Fund. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of the Underlying Fund. The amount of leverage that the Underlying Fund employs will depend on the Underlying Fund Investment Manager's assessment of the market and other factors at the time of any proposed borrowing. In determining whether to borrow money, the Underlying Fund Investment Manager analyses the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to the Underlying Fund's investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Underlying Fund. The Underlying Fund's leverage facilities are expected to be provided by one or more established financial institutions, which may include globally active commercial banks, investment banks or other prudentially regulated lending institutions. The Underlying Fund does not target a specific anticipated level of leverage, the amount of leverage employed will vary from time to time, up to the maximum 35% Leverage Limit, based on the Underlying Fund Investment Manager's assessment of market conditions and other factors at the time. The Fund does not currently intend to borrow (at the level of the Fund). If it does determine to borrow, such borrowings will be short-term and limited to the purpose of providing liquidity to meet withdrawal requests or short-term liabilities. Such borrowings will not exceed 20% of Fund NAV. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage. For key risks to the Fund associated with leverage, please see Section 6.	Section 5

Derivatives	The Fund and Underlying Fund may enter into hedging transactions. Refer to section 5.7 – Derivatives for additional information on the types of derivative transactions that the Fund and Underlying Fund may make. The use of derivatives involves material risk, including risks associated with the collateral requirements of the derivative counterparties. There can be no assurance that any hedging strategy employed will be successful. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 6.	Section 5
Short selling	The Fund and Underlying Fund are not intending to short sell assets.	N/A
Withdrawals	Withdrawal requests for the Fund will be processed quarterly, subject to available liquidity (which may be affected by quarterly redemption limits at the Underlying Fund level discussed below). Valid requests must generally be received by the Fund by the last Business Day of a calendar quarter, to be processed at the Withdrawal Price for the last Business Day of the following quarter (i.e. one quarter's notice period). However, Equity Trustees may, but is not required to, permit investors to redeem their Units, on such terms as it may from time to time determine and investors do not have an automatic right to redeem their units. Equity Trustees has the discretion to accept or reject redemption requests, or a portion of that request, for any reason. Subject to the discretion of the Underlying Fund's Board of Directors (or its delegate), under normal market circumstances, the Underlying Fund intends to limit redemptions on an aggregate basis to 5% of NAV per calendar quarter (measured as of the last calendar day of the previous quarter). Redemption requests are considered on an aggregate basis inclusive of all parallel entities of the Underlying Fund (that at the Underlying Fund Investment Manager's discretion may be established to invest alongside the Underlying Fund). The limit on redemptions is generally expected to be based on net redemptions (unless otherwise notified to Underlying Fund shareholders), defined as the excess of redemptions over the proceeds from subscriptions for a given period. Refer to section 5.5 – Liquidity for additional information. Withdrawal requests in relation to Units that are received in a quarter are expected to be processed by the Responsible Entity to the extent that aggregate redemption requests received by the Underlying Fund are below the Underlying Fund's 5% of NAV per quarter limit (as outlined above and further in section 5.5). Equity Trustees may waive notice periods and has the right to suspend redemptions. Any rejected or unmet portions of a redemption request for a given period, either in whole or in part, will be cancelled, unless instructed by a Unitholder to automatically carry over unmet portions to the next period, or as determined by Equity Trustees. Refer to section 7 – Investing and Withdrawing for additional information. While redemption proceeds are expected quarterly, Equity Trustees is entitled under the Fund constitution to take a longer period to process redemptions. See section 7 of this PDS for further information on the withdrawal mechanism.	Sections 5 and 7

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's Constitution, the Corporations Act and general trust law. Equity Trustees has appointed Ares Australia Management Pty Limited as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager of the Fund

Ares Australia Management Pty Limited

Ares Management Corporation (NYSE: ARES) ("Ares") is a publicly traded, leading global alternative investment manager with approximately USD $644 billion of assets under management ("AUM"). Ares has approximately 4,400 employees in over 60 global offices across North America, Europe, Asia Pacific and the Middle East. Since Ares' inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on seeking to deliver strong risk-adjusted investment returns through market cycles. Ares believes each of its distinct but complementary investment groups in Credit, Private Equity, Real Assets, and Secondaries is a market leader based on assets under management and investment performance.

Ares Australia Management Pty Limited is an Australian subsidiary of Ares and is an AFSL holder. Ares Australia Management Pty Limited is the investment manager of the Fund.

Manager of the Underlying Fund

The Underlying Fund's AIFM is Ares Management Luxembourg. The AIFM is a regulated entity responsible for the Underlying Fund's risk management and portfolio management. The AIFM has delegated its portfolio management function to the Underlying Fund Investment Manager.

The Underlying Fund Investment Manager provides portfolio management services to the Underlying Fund pursuant to the Underlying Fund Investment Management Agreement. Subject to the overall supervision of the AIFM, the Underlying Fund Investment Manager is responsible for initiating, structuring and negotiating the Underlying Fund's Investments and managing the Other Instruments. In addition, the Underlying Fund's Investment Manager actively manages each Investment to seek to maximise cash flow and, ultimately, the value of each Investment.

The day-to-day investment activities of the Underlying Fund are overseen by Mark Affolter, Jim Miller and Kort Schnabel. Mr Affolter, Mr Miller and Mr Schnabel are supported by an investment committee comprised of senior and experienced investment professionals at Ares (the "Underlying Fund Investment Committee"). All Investments led by Underlying Fund are reviewed and approved by the Underlying Fund Investment Committee. The Underlying Fund Investment Committee process emphasises a consensus-based approach to portfolio selection among the members and is the same process that Ares has adopted since inception.

Mark Affolter, Mr. Affolter is a Partner, Portfolio Manager and Co-Head of Sports, Media and Entertainment. He formerly served as Co-Head of U.S. Direct Lending in the Ares Credit Group. He is a member of the Ares Credit Group's U.S. Direct Lending Investment Committee. He additionally serves on the Underlying Fund Investment Committee. As part of this strategy, he currently serves as a board member for Atletico de Madrid. Prior to joining Ares in 2008, Mr. Affolter was a Managing Director at CIT. Previously, Mr. Affolter was a Senior Managing Director at GE Capital in its sponsor finance business and a Senior Vice President at Heller Financial, leading its mezzanine finance business in corporate finance. He currently serves on the Regional Committee of Washington University and holds an A.B. from Washington University in Economics.

Jim Miller, Mr. Miller is a Partner, Portfolio Manager and Co-Head of U.S. Direct Lending in the Ares Credit Group. Additionally, he serves as President of Ares Capital Corporation, President of Ares Strategic Income Fund and is a member of the Ares Credit Group's U.S. Direct Lending Investment Committee. He also serves on the Underlying Fund Investment Committee and acts as a co-lead for the strategy. As part of this strategy, he currently serves as a board member for Atletico de Madrid. He may from time to time serve as an officer, director or principal of other entities affiliated with Ares Management or investment funds managed by Ares Management and its affiliates. Prior to joining Ares in 2006, Mr. Miller was a Vice President at Silver Point Capital, where he focused on building its sponsor finance business, which led the firm's middle market financing and principal investing. Previously, Mr. Miller was a Vice President at GE Capital, where he was responsible for a variety of investing and investment banking services to private equity funds including high yield, bank debt, mezzanine debt and rescue financing. Mr. Miller holds a B.A. from Fairfield University in Economics and an M.B.A. from Columbia University's Graduate School of Business.

Kort Schnabel, Mr. Schnabel is a Partner and Co-Head of U.S. Direct Lending in the Ares Credit Group and serves as Chief Executive Officer of Ares Capital Corporation. He is also the Co-Head of Sports, Media and Entertainment. He serves on the Ares Operating Committee and is a member of the firm's U.S. Direct Lending, Sports, Media and Entertainment and Specialty Healthcare Investment Committees. He may from time to time serve as an officer, director or principal of other entities affiliated with Ares Management or investment funds managed by Ares Management and its affiliates. Prior to joining Ares in 2001, Mr. Schnabel was in the Corporate Development Group at Walker Digital Corporation, a business and technology research and development firm, where he was responsible for corporate finance, merger and acquisition and strategic planning activities. Previously, Mr. Schnabel was in the Corporate Finance Group at Morgan Stanley, where he performed financial analyses for mergers and acquisitions, leveraged buyouts and equity/debt offerings. Mr. Schnabel holds a B.A., cum laude, from the University of Pennsylvania in Economics.

The Underlying Fund Investment Manager has appointed an industry advisory board (the "Industry Advisory Board") comprised principally of sports, media and entertainment industry insiders, professionals and senior executives, current or former athletes and persons who the Underlying Fund Investment Manager believes are qualified to provide advisory, inductor and other services in respect of the Underlying Fund. When and as requested by the Underlying Fund Investment Manager, the Industry Advisory Board will provide insight and guidance to the Underlying Fund, including with respect to potential investments.

The Custodian and Administrator of the Fund

Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Ltd to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as administrator to the Fund.

The Underlying Fund's Key Service Providers

The Underlying Fund has entered into an agreement for depository and administrative services with Bank of New York Mellon Corporation. The Underlying Fund may engage further service providers, including sub-administrators.

Ernst & Young Luxembourg SA is the approved statutory auditor of AEFS SICAV, including the Underlying Fund.

5. How the Fund invests

5.1 Investment Objective

The Fund is an Australian unlisted unit trust and is registered as a managed investment scheme under the Corporations Act. The Fund will invest substantially all of its assets in Class J1 Shares of the Underlying Fund, which will purchase assets in line with the Underlying Fund's investment objectives The Fund may also hold cash deposits and other cash-like investments, and may use derivatives for the purpose of managing foreign exchange risk (if applicable). The Investment Manager retains full discretion over the allocation between these categories at any given time and the Fund does not apply fixed target allocation ranges. The proportion of the Fund's assets held in each category may vary, including as a result of inflows from subscriptions and outflows from redemptions.

The Underlying Fund's investment objective is to seek long-term capital appreciation, and to a lesser extent, generate income, by investing in sports leagues, sports teams and sports industry related companies, as well as media and entertainment companies.

The Underlying Fund seeks to invest, directly or indirectly, in the Target SME Investments (defined in section 3). While the Underlying Fund will invest globally, the Underlying Fund Investment Manager expects that the majority of the Target SME Investments will be made in North American and European countries. The Underlying Fund Investment Manager will pursue a flexible approach deploying capital in both debt and equity investments, generally seeking to act as a lead or co-lead investor in a substantial number of transactions, which may drive greater influence over structure, terms and economics and can result in better outcomes and returns to investors.

To gain exposure to such Target SME Investments, the Underlying Fund may invest, directly or indirectly, a portion of its assets in Other Ares Funds, including the ASMEO US, which itself invests in Target SME Investments.

In addition, in order to facilitate capital deployment, generate income and as a potential source of liquidity, the Underlying Fund will invest a portion of its assets in a portfolio of Other Instruments (see Glossary).

5.2. Investment Strategy

The Underlying Fund's investment strategy will seek to leverage the Underlying Fund Investment Manager's competitive strengths and focus on the following components:

1. Drive Directly Originated Deal Flow

The Underlying Fund will pursue a multi-channel origination strategy designed to uncover a broad set of investment opportunities, which is expected to enable the Underlying Fund Investment Manager to generate differentiated deals from a variety of sources across sports, media and entertainment. The Underlying Fund will primarily source investments directly from sports leagues, sports teams, financial sponsors, companies, management teams, intermediaries and, to a lesser extent, from commercial and investment banks. Ares has an extensive origination network for sourcing investment opportunities across the platform, which consists of sports, media and entertainment executives, advisors, investors and athletes with differentiated perspectives and enhanced operational capabilities.

2. Capitalise on the Significant and Attractive Market Opportunity

The Underlying Fund Investment Manager believes that sports leagues and teams are increasingly seeking alternative sources of capital and are primed for capital solutions. Previously, sports franchises were capitalised and broadened through traditional bank debt and rated securitisation facilities at the league level. Bank guidelines and regulatory restrictions have caused these financing institutions to have limited capital availability and restrictions on leverage levels. This has given rise to highly bifurcated capital structures for a number of sports franchises, resulting in very low leverage levels and significant common equity interests. As a result of these trends, this has created a funding gap within the sports industry. The Underlying Fund will seek to take advantage of what the Underlying Fund Investment Manager believes is an increasing supply-demand imbalance, which the Underlying Fund Investment Manager believes will drive a prolonged market shift towards creative, private capital solutions in the space. Moreover, there has been limited competition in this space with few accepted counterparties able to offer privately negotiated, customised solutions of scale. The Underlying Fund Investment Manager believes that its direct origination ability, deep relationships, long duration capital base and creative, privately negotiated flexible investments are increasingly important and particularly relevant for these franchises.

3. Focus on Risk-Adjusted Returns

The Underlying Fund Investment Manager will seek to leverage its extensive experience and significant proprietary deal flow to identify investment opportunities. By evaluating comparable companies and deal structures, the Underlying Fund Investment Manager will aim to identify, assess and execute investments with enhanced pricing, downside protection and structural characteristics up and down the capital structure. Additionally, the Underlying Fund Investment Manager believes that the sports, media and entertainment landscape represents a new frontier in the private capital solutions ecosystem with attractive fundamentals, reduced volatility and limited correlation to other asset classes.

4. Leadership Approach to Transactions

Ares will seek to act as the lead or co-lead investor in a substantial number of its Target SME Investments. The Underlying Fund Investment Manager believes this active role leads to greater control over deal terms and more favourable deal structures, documentation, fees, pricing and post-closing control. The Underlying Fund Investment Manager also believes that a self-origination strategy allows for a higher degree of selectivity, more robust due diligence along with improved access to information and management. In distressed scenarios, The Underlying Fund expects that control positions will enable the Underlying Fund Investment Manager to exercise greater influence driving towards a positive outcome.

5. Disciplined Investment Approach with Focus on Franchise Businesses

The Underlying Fund will seek investment opportunities, generally focusing on companies or assets that have a: (i) leading market position, brand awareness, operational excellence and high barriers to entry; (ii) experienced management team that has demonstrated an ability to grow a business; (iii) a level of downside protection and durability; (iv) ability to withstand an economic downturn; and (v) attractive long term financial characteristics.

Underlying Fund Risk Management

The Underlying Fund's AIFM has established and maintains a dedicated risk management function that implements risk management policies and procedures to identify, measure, manage and monitor, on an ongoing basis, all risks relevant to the Underlying Fund's investment objective, including in particular market, credit, liquidity, counterparty, operational and other relevant risks. The risk management process also ensures an independent review of the Underlying Fund's valuation policies and procedures.

The AIFM differentiates between funds investing mostly in liquid or sufficiently liquid securities and derivatives, and funds investing in limited liquidity assets (such as real estate, infrastructure and private equity). The Underlying Fund falls within the latter category and is subject to a dedicated risk management process involving enhanced due diligence and monitoring, using a combination of quantitative and qualitative risk measures.

The AIFM's risk management staff supervise compliance with these requirements in accordance with applicable regulatory requirements.

The AIFM (or, where applicable, the Underlying Fund Investment Manager, under the AIFM's oversight) has also implemented systems to monitor risk spreading at the underlying investment level, together with specific processes and procedures that apply in the event of any investment limitation breach.

Key dependencies and assumptions

The ability of the Fund and the Underlying Fund to achieve their investment objectives depends on the continued effectiveness of the investment strategies employed across the structure. The key dependencies and assumptions underpinning these strategies include, but are not limited to:

- **Continuation of the funding gap in sports, media and entertainment financing.** The strategy assumes that bank guidelines and regulatory restrictions will continue to limit the availability of traditional bank debt and rated securitisation facilities to sports franchises, sustaining demand for alternative, privately negotiated capital solutions. If traditional financing sources become more available or regulatory settings change, this may reduce the pool of investment opportunities available to the Underlying Fund.
- **Continuation of limited competition.** The strategy assumes there will continue to be few counterparties able to offer customised, privately negotiated capital solutions at scale in this sector. Increased competition for such opportunities may affect the Underlying Fund's ability to source investments on attractive terms.
- **Availability of direct origination opportunities.** The strategy depends on the Underlying Fund Investment Manager's origination network (including sports, media and entertainment executives, advisors, investors and athletes) continuing to generate differentiated, directly sourced deal flow. A reduction in the quality or volume of this network's origination capability may affect the Underlying Fund's ability to execute its strategy.
- **Ability to secure lead or co-lead investor positions.** The strategy assumes the Underlying Fund Investment Manager will be able to act as lead or co-lead investor in a substantial number of transactions, which is expected to provide influence over deal terms, structure and, in distressed scenarios, workout outcomes. Where the Underlying Fund Investment Manager is unable to secure such positions, its influence over investment outcomes may be reduced.
- **Exposure via Other Ares Funds.** A portion of the Underlying Fund's exposure to Target SME Investments is obtained indirectly through Other Ares Funds (including ASMEO US). The strategy therefore also depends on the continued operation and performance of those Other Ares Funds.
- **Ramp-up timing.** The Underlying Fund's actual portfolio composition may exceed or otherwise vary materially from its target allocation ranges and limits for a period of up to four years from its initial subscription date (proposed to be 1 October 2026). During this Ramp-Up Period, the Underlying Fund's risk and return profile may differ from its long-term target profile.

These are assumptions and expectations of the Underlying Fund Investment Manager, and there is no guarantee that they will hold true.

5.3. Portfolio Allocation Targets and Limits

Under normal circumstances, the Underlying Fund will seek to allocate, either directly or indirectly (including through Other Ares Funds such as ASMEO US), at least 80% of its gross assets in Target SME Investments, with the balance intended to facilitate capital deployment, generate income and as an additional potential source of liquidity, in Other Instruments.

During normal market conditions, it is generally not expected that the Underlying Fund will hold more than 20% of its gross assets in Other Instruments for extended periods of time. For temporary defensive purposes, liquidity management or in connection with implementing changes in the asset allocation, the Underlying Fund may hold a substantially higher amount of Other Instruments.

The Underlying Fund may invest, directly or indirectly, a portion of its gross assets in Other Ares Funds (including ASMEO US), but will not invest more than 80% of its gross assets in any one Other Ares Fund.

The Underlying Fund will generally not at any one time directly or indirectly (including through underlying subsidiary vehicles, ASMEO US and Other Ares Funds), invest and hold more than 25% of its NAV in any single entity, person or asset as measured at the time of investment and on a look through basis.

The Underlying Fund's investments at any given time may exceed and/or otherwise vary materially from the allocation targets and limits outlined above (including but not limited to a period of up to four years after the Underlying Fund's initial subscription date, proposed to be 1 October 2026, i.e. the Ramp-Up Period).

The investment objective or strategy may change from time to time. Should any material changes to the Fund's investment objective or strategy arise, the Fund's Investors will be duly notified in compliance with the provisions of the Corporations Act.

5.4. Deal Allocation

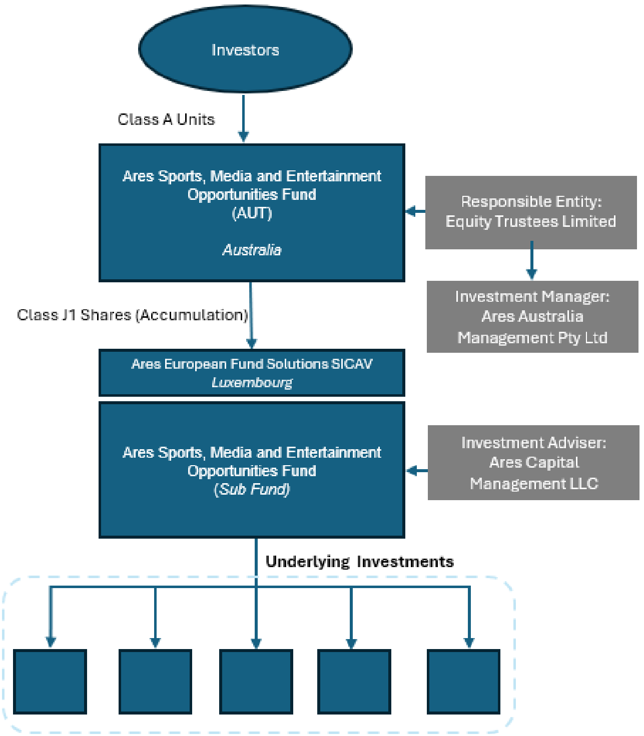
Ares and its affiliates manage a range of funds, accounts and investment vehicles that may pursue investment strategies similar to those of the Underlying Fund. Investment opportunities may be allocated among those funds, accounts and investment vehicles in accordance with Ares' allocation policies and procedures. In making allocation decisions, Ares may consider factors including available capital, investment objectives, diversification requirements, portfolio construction, investment restrictions, regulatory considerations and other relevant factors. Ares maintains policies and procedures designed to identify, manage and monitor conflicts of interest arising from these activities.

5.5. Fund Structure

The Class A Units issued by the Fund pursuant to this Offer will be primarily invested in Class J1 Shares of the Underlying Fund. Class J1 is an AUD denominated accumulation share class. The Underlying Fund does not intend to declare or pay cash dividends on its Class J1 Shares. The Underlying Fund intends to retain all realised gains and investment income. As a result, the Responsible Entity of the Fund does not expect to make regular income distributions to unitholders.

No upfront selling commissions or shareholder servicing and/or distribution fees are paid for sales of any Class J1 Shares.

The Underlying Fund is an open ended, commingled Sub-Fund of the AEFS SICAV, a multi-compartment Luxembourg investment company with variable capital (société d'investissement à capital variable) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments.



The investment manager of the Fund, is an indirect Australian subsidiary of Ares Management Corporation. The Underlying Fund's alternative investment fund manager, Ares Management Luxembourg, and the Underlying Fund Investment Manager, to whom the AIFM has delegated portfolio management of the Underlying Fund, are also part of the Ares group. Accordingly, the Investment Manager of the Fund and the entities responsible for managing the Underlying Fund are related parties, being under common ownership within the Ares group.

Equity Trustees, as the responsible entity of the Fund, is not related to Ares or any member of the Ares group.

Further information on related party arrangements and how conflicts of interest arising from these relationships are managed is set out in the conflicts of interest risk in section 6.

5.6. Liquidity

The Fund intends to offer quarterly redemption opportunities, however, it retains discretion under the Constitution (subject to applicable law) to refuse redemption requests and may suspend withdrawal requests, particularly where it faces liquidity constraints or exceptional market conditions. See section 7 of this PDS for further information on the withdrawal mechanism.

Redemptions from the Fund are ultimately constrained by the Fund's ability to effect redemptions from the Underlying Fund. The Underlying Fund generally makes investments in private companies and assets and substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of the Underlying Fund's investments may make it difficult for it to sell such investments if the need arises. In addition, the Underlying Fund may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it or an affiliated manager of Ares has material non-public information regarding such portfolio company. The Underlying Fund does not intend to list its shares on any national securities exchange. Because no public market exists nor is expected for the Underlying Fund's shares, shareholders will have limited ability to sell their shares absent a liquidity event and the Underlying Fund currently does not intend to undertake a liquidity event, other than the liquidity from its expected quarterly redemption period.

In addition, if the Underlying Fund is required to liquidate all or a portion of the Underlying Fund's portfolio quickly, the assets may be realised significantly less than the value at which the Underlying Fund has recorded the investments, or the Underlying Fund could be unable to dispose of its investments in a timely manner.

Subject to the discretion of the Underlying Fund's Board of Directors (or its delegate), under normal market circumstances, the Underlying Fund intends to limit redemptions on an aggregate basis to 5% of NAV per calendar quarter (measured as of the last calendar day of the previous quarter). Redemption requests are considered on an aggregate basis inclusive of all parallel entities of the Underlying Fund (that at the Underlying Fund Investment Manager's discretion may be established to invest alongside the Underlying Fund). The limit on redemptions is generally expected to be based on net redemptions (unless otherwise notified to Underlying Fund shareholders), defined as the excess of redemptions over the proceeds from subscriptions for a given period.

In exceptional circumstances and not on a systematic basis, the Underlying Fund may make exceptions to, modify or suspend, in whole or in part, the redemption program (including, for the avoidance of doubt but not limited to, extending redemption notice periods (i.e., modifying the redemption cut-off times)) if in the Underlying Fund Investment Manager's reasonable judgment it deems such action to be in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors as a whole, such as when redemptions are unable to be made in Other Ares Funds in which the Underlying Fund is directly or indirectly invested (including for the avoidance of doubt ASMEO US), when redemptions of Shares would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations, risk having an adverse impact on the Underlying Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes and/or in case of suspension of the Underlying Fund's NAV.

Material modifications intended to reduce available liquidity, including any reduction to the expected quarterly limit and suspensions of the redemption program, will be promptly disclosed to Underlying Fund shareholders. If the redemption program is suspended, the Underlying Fund Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors.

In addition to modifying or suspending the redemption program as described above, the Underlying Fund's AIFM may use other liquidity management tools, including the extension of redemption notice periods and, in respect of redemption requests from investors of the Underlying Fund, payment of redemption proceeds in kind. The Underlying Fund's AIFM may also apply an early redemption deduction, a redemption fee and/or a redemption limitation, and may use additional liquidity management tools from time to time, as further communicated to investors. Other than the suspension of redemptions and subscriptions (which is only used in exceptional circumstances), these tools may be used during both normal and stressed market conditions. The Underlying Fund's AIFM may also suspend redemptions without suspending subscriptions in other circumstances.

Investors should note that the Other Ares Funds (including for the avoidance of doubt ASMEO US) in which the Underlying Fund is expected to be directly or indirectly invested may contain restrictions on redemptions or repurchases that prohibit the Underlying Fund from liquidating the shares, interests, units and/or other similar instruments that it holds in such Other Ares Funds. In particular, investors should note that ASMEO US intends to offer to repurchase, at the discretion of the board of ASMEO US, up to 3% of ASMEO US's outstanding units (either by number of units of ASMEO US or aggregate NAV) in each calendar quarter. The general partner of ASMEO US may amend, suspend or terminate the share repurchase program.

The Underlying Fund's Board of Directors (or its delegate) may in its discretion, after taking the interests of the Underlying Fund as a whole and the interests of the remaining Underlying Fund shareholders into consideration, use proceeds from any available sources at the Underlying Fund's disposal to satisfy redemption requests, subject to the redemption limitations outlined above. Potential sources of funding redemptions include, but are not limited to, cash on hand, cash available from borrowings, cash from the sale of shares and cash from liquidations of investments, to the extent that such funds are not otherwise dedicated to a particular use, such as working capital, cash distributions to Underlying Fund shareholders or Investments.

In the event that, pursuant to the limitations above, not all of the shares submitted for redemption during a given quarter are to be accepted for redemption by the Underlying Fund, shares submitted for redemption during such quarter will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across the Underlying Fund if applicable). All unsatisfied redemption requests will be automatically resubmitted for the next available redemption date.

In relation to the Fund, redemption requests in relation to Units that are received in a quarter are expected to be processed by the Responsible Entity to the extent that aggregate redemption requests received by the Underlying Fund are below the Underlying Fund's 5% of NAV per quarter limit (as outlined above). Any rejected or unmet portions of a redemption request for a given period, either in whole or in part, will be cancelled, unless instructed by a Unitholder to automatically carry over unmet portions to the next period or as determined by Equity Trustees. Refer to section 7 – Investing and Withdrawing for additional information. Indirect Investors should refer to the IDPS Guide with respect to the applicable redemption process.]

Refer to section 6 for additional information on liquidity and withdrawal risk.

5.7. Leverage

The use of leverage is not proposed at the Fund level under normal market circumstances. If the Fund does determine to borrow (at the Fund level), such borrowings will be short-term, limited to the purpose of providing liquidity to satisfy withdrawal requests or short-term liabilities, and will not exceed 20% of Fund's NAV.

The Underlying Fund or subsidiaries may utilise leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment or to enhance returns. The Underlying Fund will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 35% or such lower amounts as mandated by regulation or law as they come into force, provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment).

The Leverage Ratio is calculated as explained above in section 3 (see 'leverage' disclosure principle) and is in addition to any borrowing that may be undertaken by individual portfolio entities invested in by the Underlying Fund.

For the purposes of calculating the Leverage Ratio, the Underlying Fund Investment Manager: i) shall use the principal amount of borrowings and not the valuation of the Underlying Fund's borrowings; ii) may, in its sole discretion, determine which securities and other instruments are deemed to be cash equivalents and iii) will disregard any indebtedness between the different entities constituting the underlying Fund and its subsidiaries.

The Underlying Fund's assets or any part thereof, including any accounts of the Underlying Fund, may be pledged in connection with any credit facilities or borrowings.

The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations, but in each case the Leverage Ratio will not exceed 35% or such lower amounts as mandated by regulation or law as they come into force. Any lower mandate leverage limit mandated by regulation or law could reduce the returns of the Underlying Fund.

For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of the Underlying Fund.

The amount of leverage that the Underlying Fund employs will depend on the Underlying Fund Investment Manager's assessment of the market and other factors at the time of any proposed borrowing. In determining whether to borrow money, the Underlying Fund Investment Manager analyses the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to the Underlying Fund's investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Underlying Fund.

Worked example of the Underlying Fund's use of leverage

Assume the Underlying Fund has US$100 million NAV and incurs indebtedness of approximately US$53.8 million, the maximum level consistent with the 35% Leverage Limit. This results in total exposure of approximately US$153.8 million, or 1.54x NAV.

- **10% positive market return:** gain of US$15.4 million, a 15.4% return on equity (vs. 10% unleveraged).
- **10% negative market return:** loss of US$15.4 million, a 15.4% loss on equity (vs. 10% unleveraged).

Leverage therefore magnifies both gains and losses relative to an unleveraged position, increasing the Underlying Fund's exposure to market volatility and downside risk.

5.8. Derivatives

The Fund is generally not expected to invest in derivatives directly.

The Fund will invest in Class J1 Shares of the Underlying Fund. Class J1 is an AUD denominated accumulation share class and intends to implement a currency hedging strategy to minimise the effects of foreign currency (Non-AUD) on the Fund. The Underlying Fund may use over-the-counter (OTC) and exchange traded derivatives including currency exchange forwards, futures, options and forward contracts to implement the hedge strategy in order to hedge the impact between the Australian Dollar and Non-Australian Dollar exposures. More broadly, the Underlying Fund may enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks, and does not generally intend to enter into derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to the Underlying Fund's business or results of operations. The Underlying Fund will not enter into any short-sale agreements. The Underlying Fund will bear the costs incurred in connection with entering into, administering and settling derivative contracts.

Derivative transactions are expected to be entered into with reputable and creditworthy financial institutions, with counterparties selected in accordance with the Underlying Fund Investment Manager's risk management and counterparty due diligence procedures.

Ares may determine to change the hedging strategy from time to time. The currency strategies of the Fund and the Underlying Fund may expose the Fund to certain risks. Please refer to 'Currency risk' for more information.

5.9. Short Selling

Not applicable.

5.10. Suggested investment timeframe

A minimum investment timeframe of at least five (5) years is suggested.

The Units are designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment.

The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.

5.11. Labour Standards, Environmental, Social and Ethical Factors

The Responsible Entity has delegated the investment function to the Investment Manager. As the sole assets of the Fund are the shares in the Underlying Fund and cash, the Investment Manager does not take into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

The present investment strategy of the Underlying Fund does not promote environmental or social characteristics, or have sustainable investments as its objective.

The investments underlying this financial product do not consider principal adverse impacts on sustainability factors and do not take into account environmental sustainability criteria.

5.12. Significant benefits of investing in the Fund

A summary of the key benefits of investing in the Fund is as follows.

Access

The Fund provides investors with the opportunity to gain exposure to the Underlying Fund’s investments in sports leagues, sports teams and sports industry related companies, as well as media and entertainment companies through an Australian domiciled fund.

These investments are traditionally difficult-to-access, however, the Fund permits investment without being subject to a number of the burdens typically associated with direct investing, such as, in some circumstances, sourcing and access to investment opportunities, funding capital calls on short notice and meeting large minimum commitment amounts.

Management expertise

The Fund gives investors access to the talent and investment capabilities of the Investment Manager and the broader Ares Group.

Diversification

With the pooling of investor money, a managed fund can spread its assets across a wider range of investments.

Investments which carry greater benefits generally carry increased risks. Please refer to section 6 for more information about the risks associated with investing into the Fund.

6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

This PDS does not take into account your personal financial situation, and is not intended as advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

General risks of investing into the Fund

Liquidity risk

The Fund's ability to meet withdrawal requests depends on the liquidity of the Underlying Fund's investments that are highly illiquid, rarely traded, and subject to transfer restrictions, lock-up periods, and the absence of active secondary markets. The Fund offers investors the ability to request withdrawals on a periodic basis; however, the underlying investments are long-term and illiquid and may not be capable of being realised within the same timeframes. This creates a structural mismatch between the liquidity offered to investors and the liquidity of the Fund's underlying assets.

The Responsible Entity may suspend payment for redemption requests, or defer its obligation to pay the redemption price in respect of a redemption request it has accepted if it is not possible, or not in the best interests of investors or former investors who have not received payments for redemptions due to circumstances outside the control of the Responsible Entity, such as adverse market conditions or where the redemption or issue of any interests in the Underlying Fund is restricted or suspended or the calculation of the net asset value of the interests in the Underlying Fund has been suspended or is otherwise not available.

Realisation events may be delayed indefinitely or fail to occur. Should the Underlying Fund have difficulties disposing of its underlying investments at satisfactory prices or within a reasonable timeframe, the Fund may need to suspend withdrawals. Such constraints may arise from normal market conditions or be exacerbated by periods of financial distress, economic downturns, or systemic shocks.

Liquidity constraints may be exacerbated where the Underlying Fund is required to meet investment funding obligations or drawdowns while also satisfying withdrawal requests or operating within borrowing limits. In such circumstances, the Underlying Fund may be required to utilise available liquidity, incur additional borrowing or dispose of assets at unfavourable prices.

Investors should be aware that the timing and amount of redemption proceeds may differ significantly from expectations, and that the Fund cannot guarantee any particular level of liquidity at any given time.

Withdrawal risk

Withdrawal risk is the risk that the usual timeframe for redemption requests is not met, or redemptions from the Fund are suspended due to limitations at the Fund or Underlying Fund level.

While the Fund seeks to offer quarterly redemption opportunities, it retains full discretion under the Constitution and applicable law to refuse, redemption requests and may suspend withdrawal requests, particularly where it faces liquidity constraints or exceptional market conditions. The Responsible Entity may accept and reject redemption requests in its absolute discretion.

The Fund, as a shareholder of the Underlying Fund, may apply for the redemption of some or all of its interests in the Underlying Fund on a quarterly basis. Under normal market circumstances, the Underlying Fund intends to limit redemptions on an aggregate basis to 5% of NAV per calendar quarter (measured as of the last calendar day of the previous quarter). Where the Fund is unable to withdraw its interests in the Underlying Fund or is restricted in the amount it may withdraw, it is likely that the Responsible Entity will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund.

In exceptional circumstances and not on a systematic basis, the Underlying Fund may make exceptions to, modify or suspend, in whole or in part, the Underlying Fund's redemption program. As a result, the Fund may not be able to sell its shares. In addition, if less than the full amount of shares in the Underlying Fund requested in any given period are accepted for redemption, funds will be allocated pro rata based on the total number of shares being redeemed without regard to class. The Underlying Fund's quarterly redemption program has limitations and should not be relied upon as a method to sell shares promptly or at a desired price.

In addition, in the event the Fund chooses to redeem shares in the Underlying Fund, the Fund will be required to provide the Underlying Fund with notice of intent to redeem its shares prior to knowing what the NAV per share of the shares in the Underlying Fund being redeemed will be on the redemption date. Although the Fund may have the ability to withdraw a redemption prior to the redemption date (subject to cut-offs at the Underlying Fund), to the extent the Underlying Fund accepts the Fund's request for a redemption of its shares as part of a periodic redemption, the Fund's shares in the Underlying Fund will be redeemed without knowledge of what the redemption price of the shares will be on the redemption date.

While redemption proceeds are expected quarterly, the Responsible Entity may take up to 1,460 calendar days after the date on which a redemption request is accepted to process redemptions, with proceeds paid within 50 calendar days following the redemption. If the Fund is not liquid, redemptions can only occur under regulated offers as per the Corporations Act.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER EQUITY TRUSTEES, ARES, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Underlying Fund risk

The Fund will invest almost all of its assets in the Underlying Fund. This means that the success of the Fund depends upon the Underlying Fund performance. The Fund's returns, liquidity, and overall performance are contingent on the Underlying Fund's ability to select, manage, and realise investments in accordance with its investment strategy. Unfavourable market or sector conditions may impede the Underlying Fund's ability to implement its mandate effectively. The Underlying Fund may also face challenges in managing its capital resources effectively, key personnel departures, restrictions on its ability to invest in certain assets, or increased competition from other investors seeking similar opportunities. If the Underlying Fund fails to identify or execute attractive investments, or if it experiences higher-than-expected costs, regulatory challenges, or losses resulting from its investment or operational activities, the Fund's value and returns are likely to be adversely affected. In addition, if the Underlying Fund's governing documents, investment management agreements, or operational policies are amended in a manner detrimental to the Fund, the Fund's returns, rights, or redemption options may be impaired.

Investors in the Fund are indirectly exposed to the underlying investments and do not have direct rights in respect of those investments. The Fund is subject to the terms, conditions and restrictions of the Underlying Fund, including in relation to liquidity, valuation and redemptions. Decisions taken at the Underlying Fund level may delay or limit the Fund's ability to realise investments or satisfy withdrawal requests.

Concentration risk

The Fund invests almost all of its assets in a single vehicle, the Underlying Fund. The Fund has no specific diversification guidelines or limits, no policies on the geographic location of underlying funds or their managers, and no policies in relation to the custodial arrangements of underlying funds. As a result, the Fund's performance is wholly dependent on a single investment vehicle and a single investment manager, and the Fund does not benefit from the risk mitigation that diversification across multiple funds, strategies or managers can provide. If the Underlying Fund performs poorly, the Fund has no offsetting exposure to mitigate the impact on investor returns.

Unit pricing risk

The unit price of the Fund is calculated based on, among other things, the value of the Fund's investment in the Underlying Fund. Delays in the Underlying Fund's own net asset value calculation, or the use of estimated or unaudited valuations pending finalisation of the Underlying Fund's NAV, may affect the timeliness or accuracy of the Fund's unit price. Errors in unit pricing, if they occur, may result in investors receiving more or less than the correct value for their Units on issue or redemption.

Change of Responsible Entity or Investment Manager risk

Equity Trustees may retire or be removed as responsible entity of the Fund, and Ares Australia Management Pty Limited may resign or be removed as investment manager of the Fund, in each case in accordance with the Constitution and the Corporations Act. A change of responsible entity or investment manager may result in changes to the Fund's fees, operations, or strategy, and there is no guarantee that any replacement responsible entity or investment manager will manage the Fund in a manner consistent with, or achieve returns comparable to, the current arrangements.

Market risk

Movements in financial markets due to economic cycles, geopolitical tensions, shifts in investor sentiment, disruptions in equity markets, or instability in global financial systems can affect the value of the Underlying Fund's investments and, therefore, the Fund's performance. Market risk is heightened during periods of recession, inflation, deflation, geopolitical conflict, changes in regulatory or trade policies, or extraordinary events such as pandemics. The interconnected nature of global markets means that adverse events in one sector or region can rapidly propagate to others. Such volatility may reduce the Underlying Fund's ability to exit investments profitably, raise the cost of capital, and diminish overall returns.

The Underlying Fund owns portfolio companies that operate Target SME Investments which may involve relatively unique and acute risks. Projected revenues and returns on the Target SME Investments can be affected by a number of factors including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers.

Currency and hedging risks

Some investments held by the Underlying Fund may be denominated in a currency different to Australian Dollars. The value of these investments may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates.

As an example, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns of the Fund. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns of the Fund.

The Fund will invest in Class J1 Shares of the Underlying Fund, which is an AUD denominated accumulation share class that intends to use currency exchange forwards to implement a hedging strategy in order to hedge the impact between the Australian Dollar and non-Australian Dollar denominated exposures (including U.S. Dollar denominated assets). The Underlying Fund Investment Manager may enter into hedging transactions on behalf of the Underlying Fund, which may expose the Underlying Fund to risks associated with such transactions. The Underlying Fund may utilise instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of its portfolio positions from changes in currency exchange rates. Use of these hedging instruments may include counter-party credit risk. However, it should be noted that such hedging strategies could also reduce the potential for increased gains where the value of that currency increases relative to the Australian dollar. Further, there is also a risk that if the hedging is not implemented accurately or effectively, the Fund and/or Underlying Fund could be exposed to currency fluctuations. There can be no assurance that the Underlying Fund will be hedged at all times or that the Investment Manager or the Underlying Fund Investment Manager will be successful at employing the hedging strategies.

Other Underlying Fund share classes may also undertake currency hedging. Note that classes of shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged classes of shares only, the Underlying Fund as a whole (including the non-hedged classes), may be liable for obligations in connection with currency hedges in favour of a specific class of shares and the Underlying Fund may also be liable for similar obligations in connection with currency hedges with respect to the Underlying Fund or a parallel entity.

Given the Underlying Fund's exposure to illiquid assets, while not currently intended, there is a risk that a currency hedging strategy in future requires a counterparty to be provided with shares as collateral or security in respect of shares of the Underlying Fund for a hedge. Such a strategy could cause a delay in the processing of withdrawal requests by the Underlying Fund.

There is also a risk that under such arrangements, the counterparty may be provided by way of security with a contractual right to take control of the Underlying Fund's bank accounts and assets if there is an unremedied default. An example of an unremedied default would be the nonpayment of amounts due to the counterparty.

Interest rate risk

Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns of the Fund. The Underlying Fund may borrow money to make investments. Rising interest rates can increase borrowing costs, reduce merger and acquisition activity, and hamper refinancing options, which may raise input costs for portfolio companies, and diminish the purchasing power of investor capital over time. The Fund does not currently intend to borrow (at the level of the Fund) under normal market conditions.

Because the Underlying Fund may borrow money, issue debt securities or preferred stock to make investments, its net investment income or returns may be dependent upon the difference between the rate at which it borrows funds or pays interest and the rate at which it invests, or the return on, these funds. Changes to interest rates could impact the Underlying Fund's net investment income and/or returns.

High interest rates may also increase the cost of debt for the underlying portfolio companies that the Underlying Fund may invest in, which could adversely impact their financial performance and ability to meet ongoing obligations to the Underlying Fund.

Leverage risk

The Fund does not currently intend to borrow (at the level of the Fund) under normal market conditions.

The Underlying Fund intends to use leverage to fund investments. Specifically, the Underlying Fund may utilise leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment or to enhance returns. The use of leverage is speculative and involves certain risks. Although leverage would increase the Underlying Fund's investment return if the asset purchased with borrowed funds earns a greater return than the interest expense, conversely the use of leverage will decrease the return on the Underlying Fund if the Underlying Fund fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds. Additionally, an inability to make repayments may give rise to the facility provider taking action under the relevant facility terms to recover amounts owed. The facility provider will typically be senior to investors from a repayment perspective. The Underlying Fund will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined in this PDS) to be in excess of 35% or such lower amounts as mandated by regulation or law as they come into force.

Foreign investment risk

By investing through the Underlying Fund in overseas jurisdictions, the Fund may encounter divergent regulatory regimes, less predictable legal systems, and different industry standards compared to Australia. Some countries may impose taxes on foreign investors, limit capital repatriation, or restrict foreign ownership of key sectors.

Political instability, corruption, social unrest, or abrupt policy changes can also disrupt business operations and diminish the value of portfolio companies. These risks can raise operational challenges, delay exits, reduce pricing transparency, and affect the Fund's ability to realise returns.

Taxation risk

Changes in Australian tax law, including in relation to the Attribution Managed Investment Trust (AMIT) regime, or the Australian Taxation Office's interpretation of existing law, may adversely affect the after-tax returns of investors in the Fund. The Fund's investment via the Underlying Fund, a Luxembourg vehicle, and the Underlying Fund's own investments in offshore jurisdictions, may also give rise to Australian tax consequences (including in respect of foreign income and withholding tax) that differ from those applicable to a fund investing solely in Australian assets. Investors should seek independent tax advice regarding the tax consequences of investing in the Fund relevant to their individual circumstances.

Inflation and deflation risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation. Deflation may also have an adverse effect on the creditworthiness of the Underlying Fund portfolio companies and may make defaults more likely, which may result in a decline in the value of the Fund's investments.

Counterparty risk

The Fund and the Underlying Fund are, to a certain extent, reliant on external providers in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as physical security, or in the case of the Underlying Fund, derivatives contract or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part. In such circumstances, any collateral lodged with counterparties related to these agreements may also be at risk. This may result in the investment activities of the Fund or Underlying Fund being adversely affected.

A counterparty may make a misrepresentation or omission. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or other asset, or may adversely affect the ability of the lender of record to perfect or effectuate a lien on the collateral securing the loan or other assets. The Underlying Fund relies upon the accuracy and completeness of representations made by companies in which the Underlying Fund invests or other counterparties to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Underlying Fund may be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. The Fund and Underlying Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk.

The performance of the Fund and the Underlying Fund is dependent on the experience, expertise and continued involvement of key investment professionals of the Investment Manager and its affiliates. The ability to source, evaluate and execute investments depends on established networks, relationships with sponsors and access to proprietary deal flow. A loss of such personnel or relationships may adversely affect investment opportunities and performance.

Although compliance frameworks and risk management systems are in place, no measures can entirely eliminate operational risks.

Regulatory risk

The Fund and the Underlying Fund operate within a dynamic legal and regulatory environment.

Changes in tax policy, financial regulation (including AML/CTF, sanctions and anti-bribery regulations), foreign investment rules, corporate governance standards, accounting requirements, or mandatory disclosure regimes can increase compliance costs, restrict certain activities, or reduce the attractiveness of particular investments. Sudden or unexpected regulatory shifts may require the Fund and the Underlying Fund to alter their investment approach, restructure existing holdings, or incur unanticipated liabilities. Non-compliance with applicable laws can result in fines, reputational harm, legal disputes, or other sanctions.

Class risk

As the Fund will offer more than one class of units, there is a possibility that one class may bear liabilities or expenses not proportionately shared by others. Although measures are generally taken to segregate assets and liabilities on a per-class basis, such arrangements may not be fail-safe. Under extreme conditions, it is possible that adverse outcomes related to one class could spill over and affect other classes, diminishing returns for investors who did not share the same profile or timing of investment.

Conflicts of interest risk

Equity Trustees, the Investment Manager, the Underlying Fund Investment Manager and their affiliates may engage in multiple activities, including managing other funds and investment vehicles, advising clients with differing objectives, or entering into related-party transactions. These activities can give rise to conflicts of interest, including competition for investment opportunities, allocation of limited resources, prioritisation of certain investors' interests, or favouring related parties in contractual negotiations.

Certain activities of Underlying Fund Investment Manager will give rise to, and contain conflicts of interest that are relevant to the Underlying Fund. These may include, but are not limited to conflicts of interest relating to the payment of management and performance fees, related party transactions, strategic relationships, co-investment opportunities, competing interests, related financing counterparties, allocations of investment opportunities.

Although Equity Trustees, the Investment Manager and the Underlying Fund Investment Manager maintain policies to identify and manage conflicts, no assurance can be given that all conflicts will be resolved in a manner that is neutral or beneficial to the Fund or the Underlying Fund. In certain scenarios, these conflicts may adversely affect returns or governance processes.

Specific risks of the Underlying Fund

General investment risks

Neither the AIFM nor the Underlying Fund Investment Manager can provide assurance that it will be able to source, choose, make and/or realise any particular investment or the investment strategy of the Underlying Fund in general. Further, there can be no assurance that the Underlying Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of companies, assets and transactions described herein or that such returns will be comparable to the Underlying Fund's targeted returns. An investment in the Underlying Fund could result in the loss of the entire amount invested by the Fund. An investment in the Underlying Fund is speculative and involves a high degree of risk. The Underlying Fund's performance may be volatile and the Fund could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Underlying Fund will be achieved.

Investment via master-feeder structure risk

A feeder fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund (being the Underlying Fund in this case) may be materially affected by the actions of a larger feeder fund investing in such master fund. If a larger feeder fund withdraws from a master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. A master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of such master fund may enforce claims against all assets of such master fund. In addition, certain conflicts of interest may exist due to different tax considerations applicable to the Underlying Fund and other feeder funds.

Limited operating history risk

The Underlying Fund is newly established and is part of a collection of recently formed special purpose entities and has limited prior operating history or track record, and will be entirely dependent on the Underlying Fund Investment Manager and the AIFM. While the principals of the Underlying Fund Investment Manager and the AIFM may have previous experience making and managing investments similar to those contemplated by the Underlying Fund, there can be no assurance that the Underlying Fund's investments will achieve results similar to those attained by previous investments of the principals. In addition, the Underlying Fund's investments may differ from previous investments made by the principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period.

Diversification risk

The Underlying Fund is subject to restrictions on the size of investments such that it will not at any one time directly or indirectly invest and hold more than 25% of its NAV in any single entity, person or asset as measured at the time of investment (net of indebtedness and takes into account the allocated or expected indebtedness that the Underlying Fund Investment Manager deems related to the investment being acquired). This restriction does not apply to:

- investments in securities issued or guaranteed by an OECD member state or its regional or local authorities or by the EU, regional or global supranational institutions or bodies;
- investments in undertakings for collective investment and other investment vehicles that are subject to risk spreading requirements at least comparable to those applicable to certain Luxembourg funds; and
- investments during the Ramp-Up Period.

No remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new investment (including the exercise of rights attached to an investment), provided that in such circumstances the Underlying Fund Investment Manager shall take reasonable steps to bring the Underlying Fund within this 25% diversification requirement, except where the Underlying Fund Investment Manager reasonably believes doing so would be prejudicial to the interests of the Underlying Fund or any of its underlying investors.

Accordingly, the Underlying Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Underlying Fund may be substantially adversely affected by the unfavourable performance of even a single investment. Investors have no assurance as to the degree of diversification of the investments, either by geographic area, asset type or sector. To the extent the Underlying Fund concentrates investments in a particular issuer, asset type, industry, security or geographic area, its investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory, technological, industry and/or business conditions with respect thereto. These risks may be further pronounced where an investment is secured by a relatively small or less diverse pool of underlying assets. Certain geographic areas and/or industries may be more adversely affected by economic pressures when compared to other geographic areas and/or industries. As a consequence, the aggregate return of the Underlying Fund may be adversely affected by the unfavourable performance of one or a small number of investments, or unfavourable developments in one or a small number of countries or industries. Moreover, there are no assurances that any or all of the Underlying Fund's investments will perform well or avoid loss, and if certain investments perform unfavourably, for the Underlying Fund to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case.

Availability of investment opportunities risk

It cannot be assured that the Underlying Fund will be able to locate a sufficient number of suitable investment opportunities to allow the Underlying Fund to deploy all available capital successfully. In addition, privately negotiated investments in loans and illiquid securities of private portfolio companies require substantial due diligence and structuring, and it cannot be assured that the Underlying Fund will achieve the anticipated investment pace. Additionally, the Underlying Fund Investment Manager selects investments, and shareholders of the Underlying Fund have no input with respect to such investment decisions. To the extent the Underlying Fund is unable to deploy all capital, the investment income and, in turn, results of operations, will likely be materially adversely affected. Such cash may be held in an account for the benefit of the Fund that may be invested in money market accounts or other similar temporary investments, each of which are subject to the management fee. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and unitholders should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event the Underlying Fund fails to timely invest the net proceeds of sales of shares or does not deploy sufficient capital to meet its targeted leverage, the Underlying Fund's results of operations and financial condition may be adversely affected.

The Underlying Fund Investment Manager may rely on market participants to inform it of particular trading opportunities. No assurance can be given as to the accuracy or completeness of the information provided by such market participants. The failure of market participants to provide such information, the abuse of the Underlying Fund's good faith reliance on such information by market participants (whether through "front-running," providing misinformation, or other actions), and other factors may also reduce returns, or even cause material losses of the Underlying Fund.

In addition, it is anticipated, based on the amount of proceeds that may be raised at the beginning stages of the Underlying Fund's investment operations, that it could take some time to invest substantially all of the capital raised due to market conditions generally and the time necessary to identify, evaluate, structure, negotiate and close suitable investments in companies. Any investment returns achieved during this period may be substantially lower than the investment returns that are expected to be paid when the portfolio is fully invested. The management fee will be paid to the Underlying Fund Investment Manager throughout this interim period irrespective of performance. If the management fee and other expenses exceed the return on the initial investments, equity capital of the Underlying Fund will be reduced. If there are no positive investment returns, expenses and fees will reduce the amount of the original invested capital recovered by the shareholders of the Underlying Fund to an amount less than the amount invested in the Fund by such shareholders.

Sourcing and payment of distributions risk

The Underlying Fund has not established a minimum distribution payment level, and the Underlying Fund's ability to make distributions to its shareholders may be adversely affected by a number of factors. The Other Ares Funds (including ASMEO US) in which the Underlying Fund invests each have a limited track record and may not generate sufficient income to make distributions to the Underlying Fund's shareholders.

The Underlying Fund Board (or its delegate) will make determinations regarding distributions based upon, among other factors, the Underlying Fund's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair the Underlying Fund's ability to make distributions to its shareholders are:

- the Underlying Fund's inability to invest the proceeds from sales of shares on a timely basis;
- the Underlying Fund's inability to realise attractive risk-adjusted returns on the Underlying Fund's investments;
- high levels of expenses or reduced revenues that reduce the Underlying Fund's cash flow or non-cash earnings; and
- defaults in the Underlying Fund's investment portfolio or decreases in the value of the Underlying Fund's investments.

As a result, the Underlying Fund may not be able to make distributions to its shareholders at any time in the future, and the level of any distributions the Underlying Fund does make to shareholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of a shareholder's investment.

The Underlying Fund may not generate sufficient cash flow from operations to fully fund distributions to the Fund, particularly during the early stages of the Underlying Fund's operations. Therefore, the Underlying Fund may fund distributions to the Underlying Fund's shareholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in the Underlying Fund having less funds available to acquire investments. As a result, the return a shareholder realises on its investment may be reduced. Doing so may also negatively impact the Underlying Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute a shareholder's interest in the Underlying Fund on a percentage basis and may impact the value of its investment especially if the Underlying Fund sells these securities at prices less than the price such shareholder paid for its shares. The Underlying Fund may be required to continue to fund the Underlying Fund's regular distributions from a combination of some of these sources if the Underlying Fund's investments fail to perform, if expenses are greater than the Underlying Fund's revenues or due to numerous other factors. The Underlying Fund has not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent the Underlying Fund borrows funds to pay distributions, it would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact the Underlying Fund's ability to pay distributions in future periods, decrease the Underlying Fund's NAV, decrease the amount of cash the Underlying Fund has available for operations and new investments and adversely impact the value of a shareholder's investment.

The Underlying Fund may also defer operating expenses or pay expenses (including the fees of the Underlying Fund Investment Manager) with shares or units of the special purpose vehicle through which the Underlying Fund indirectly holds its investments ("Aggregator") in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely affect the Underlying Fund's operations and reduce the future return on a shareholder's investment. The Underlying Fund may redeem shares or redeem units of the Aggregator from the Underlying Fund Investment Manager shortly after issuing such units or shares as compensation. The payment of expenses in shares or with units of the Aggregator will dilute a shareholder's ownership interest in the Underlying Fund's portfolio of assets. There is no guarantee any of the Underlying Fund's operating expenses will be deferred and the Underlying Fund Investment Manager, an affiliate, and the AIFM are under no obligation to receive future fees or distributions in shares, units of the Aggregator and may elect to receive such amounts in cash.

Lack of liquidity

There is no current public trading market for the Underlying Fund's shares, and the AIFM does not expect that such a market will ever develop. Therefore, redemption of shares by the Underlying Fund will likely be the only way for a shareholder to dispose of its shares. The Underlying Fund expects to redeem Shares at a price equal to the applicable NAV as of the Underlying Fund's redemption date and not based on the price at which such shareholder initially purchased its shares.

The Fund invests in the Class J1 Shares of the Underlying Fund, and this class of shares will be subject to a redemption fee of (a) 2% of the NAV of the Class J1 Shares being redeemed (calculated as of the relevant Underlying Fund redemption date) if the resulting redemption date falls within a twelve (12)-month period from the initial subscription date of the Class J1 Shares or (b) 0.3% of the NAV of the Class J1 Shares being redeemed (calculated as of the relevant Redemption Date) if the resulting Underlying Fund redemption date falls after such twelve (12)-month period. As a result, a shareholder may receive less than the price such shareholder paid for its shares when it redeems its shares pursuant to the Underlying Fund's redemption program.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across the Underlying Fund, including redemptions at all parallel entities and the Aggregator, but excluding any early redemption deduction or any redemption fee applicable to the redeemed shares) is generally limited to 5% of aggregate NAV per calendar quarter of all parallel entities and the Aggregator (measured as of the last calendar day of the previous calendar quarter), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, the Underlying Fund may make exceptions to, modify or suspend, in whole or in part, the redemption program (including, for the avoidance of doubt but not limited to, extending redemption notice periods (i.e., modifying the redemption cut-off time)) if in the Underlying Fund's investment manager's reasonable judgment it deems such action to be in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors as a whole, such as when redemptions are unable to be made in Other Ares Funds in which the Underlying Fund is directly or indirectly invested (including for the avoidance of doubt ASMEO US), when redemptions of shares would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations, risk having an adverse impact on the Underlying Fund that would outweigh the benefit of redemptions of shares, or as a result of legal or regulatory changes and/or in case of suspension of the NAV. Material modifications intended to reduce available liquidity, including any reduction to the redemption limitation and suspensions of the redemption program, will be promptly disclosed to shareholders. If the redemption program is suspended, the Underlying Fund's investment manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors.

In the event that, pursuant to the limitation above, not all of the shares of the Underlying Fund submitted for redemption during a given quarter are to be accepted for redemption by the Underlying Fund, shares submitted for redemption during such quarter will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across the Underlying Fund if applicable). Unsatisfied redemption requests will be automatically resubmitted for the next available Redemption Date. Settlements of any redemptions will generally be made within 10 Business Days from the Underlying Fund NAV release date, which is itself 25 business days from the Underlying Fund's redemption date. As a result, a shareholder will experience significant delays in realising liquidity even when its redemption is accepted.

The vast majority of the Underlying Fund's assets are expected to consist of investments that cannot generally be readily liquidated without impacting the Underlying Fund's ability to realise full value upon their disposition. Therefore, the Underlying Fund may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, a shareholder's ability to have its shares redeemed by the Underlying Fund may be limited and at times a shareholder may not be able to liquidate its investment.

In-Kind Remuneration as the Underlying Fund Investment Manager may designate

The Underlying Fund Investment Manager, an affiliate, the AIFM and/or such other person or persons as the Underlying Fund Investment Manager may designate, may choose to receive shares or units of the Aggregator in lieu of certain fees or distributions. The holders of all units of the Aggregator are entitled to receive cash from operations pro rata with the distributions being paid to the Underlying Fund and such distributions to the holder of units of the Aggregator will reduce the cash available for distribution to the Underlying Fund and to its shareholders. Furthermore, under certain circumstances, units of the Aggregator held by the Underlying Fund Investment Manager, an affiliate, the AIFM and/or such other person or combination of persons as the Underlying Fund Investment Manager may designate, may be required to be redeemed in cash at the relevant holder's election, and there may not be sufficient cash to make such a redemption payment; therefore, the Underlying Fund may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to shareholders or for investment in the Underlying Fund's operations. Redemptions of shares or Aggregator units from the Underlying Fund Investment Manager, an affiliate, the AIFM and/or such other person or combination of persons as the Underlying Fund Investment Manager may designate, paid to the relevant entity as a management fee or performance fee are not subject to the quarterly volume limitations, any early redemption deduction or any redemption fee, and such sales receive priority over other shares being put for redemption during such period.

Control risk

Ares will have exclusive responsibility for the Underlying Fund's activities. The Fund has no rights or powers to take part in the management of the Underlying Fund or make investment decisions and will not generally receive the amount of any portfolio entity's financial information that is generally available to the AIFM. The AIFM will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Underlying Fund (subject to specified exceptions).

The Underlying Fund itself will not be in a position to control certain portfolio companies. In these circumstances, the Underlying Fund may not have a right to appoint a director and may have a limited ability to protect its interests in such companies and to influence such companies' management. In such cases, the Underlying Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Underlying Fund is not affiliated and whose interests may conflict with the interests of the Underlying Fund.

Force majeure event risk

The Underlying Fund's portfolio companies and assets may be affected by force majeure events or similar events such as natural disasters, pandemics, terrorist acts, military conflicts, or widespread cyber-attacks. Such events can cause severe disruptions to economic activity, supply chains, financial markets, and operational infrastructure. These events may have a material impact on the Underlying Fund and could therefore adversely affect the performance of the Fund.

Economic events affecting the European economy and redemption risk

Economic events affecting the European economy could cause shareholders to seek to sell their shares to the Underlying Fund pursuant to the Underlying Fund's redemption program at a time when such events are adversely affecting the performance of the Underlying Fund's assets. Even if the Underlying Fund Investment Manager decides to satisfy all resulting redemption requests, the Underlying Fund's cash flow could be materially adversely affected. The Underlying Fund's ability to satisfy redemption requests of its shareholders is also determined by the abilities of the Other Ares Funds in which the Underlying Fund invests (including ASMEO US) to also fulfil redemption requests by their own unitholders, partners or shareholders, as applicable. In addition, if the Underlying Fund determines to sell assets to satisfy redemption requests, it may not be able to realise the return on such assets that it may have been able to achieve had it sold at a more favourable time, and the Underlying Fund's results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

The Underlying Fund Board (or its delegate) may compulsorily redeem all or any part of the shares of any shareholder in certain circumstances or if it discovers at any time that any owner or beneficial owner of the shares is a prohibited person. In particular, the Underlying Fund Board or its delegate may, among other things, compulsorily redeem the shares of a shareholder if the holding of such shares by such shareholder would otherwise subject the Underlying Fund, the AIFM or the Underlying Fund Investment Manager to restrictions that would make it impossible, impractical or uneconomical for any of the foregoing to operate as intended or would cause a significant delay, extraordinary expense or material adverse effect on the Underlying Fund's ability to make investments.

Any such compulsory redemptions will generally be subject to the same terms as voluntary redemptions of shareholders (including the limitations imposed thereon), unless otherwise determined by the Underlying Fund Board or its delegate in its sole discretion.

Early termination risk

The Underlying Fund may be dissolved and terminated prematurely and, as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in unitholders not having their capital invested and/or deployed in the manner originally contemplated).

Multiple levels of fees and expenses

The Underlying Fund will bear its share of any fees, expenses (including all organisational expenses, offering expenses and operating expenses and investment related expenses), ongoing management and operational fees, administrative expenses, carried interest, management fees or other incentive compensation and other expenses with respect to its investments in any portfolio funds, including any Other Ares Funds (including ASMEO US, as applicable).

Neither the Responsible Entity nor the Investment Manager charges a performance fee at the Fund level. However, performance-based fees may be charged at the level of the Underlying Fund and its underlying investments, and are indirectly borne by investors.

However, it is not intended for Ares and/or its affiliates to receive carried interest, management fees or other incentive compensation simultaneously at the level of the Underlying Fund and Other Ares Funds (including ASMEO US). Therefore, no performance fee will be charged at the level of the Underlying Fund in respect of its investments in Other Ares Funds (including ASMEO US) which bear carried interest, incentive fee or other performance-based compensation in Other Ares Funds. Where investments in Other Ares Funds do not bear carried interest, incentive fee or other performance-based compensation, the performance fee in respect of such investments will be charged at the Underlying Fund. However, several (but not all) established Other Ares Funds (including ASMEO US) provide for performance participation allocation at a rate up to 15%.

The Underlying Fund will also indirectly bear other fees, expenses or deductions in connection with an investment in or alongside an Other Ares Fund (including ASMEO US), including any early redemption deduction, redemption fee, liquidity penalty and/or investment related expenses and expenses paid to affiliates of Ares, administrative expenses and other expenses included in the definition of operating expenses above as applicable to such Other Ares Fund (to the extent applicable). Notwithstanding this, while the Underlying Fund may indirectly bear its share of underlying management fees with respect to any direct or indirect investment in Other Ares Funds (including for the avoidance of doubt ASMEO US), the AIFM undertakes to reduce or waive its management fee or to make other arrangements so that the aggregate of any management fees charged to the Underlying Fund together with any underlying management fees paid to the AIFM or its affiliates (and/or such other combination of persons as the Underlying Fund Investment Manager may designate) do not exceed the management fees of the Underlying Fund.

These various levels of costs and expenses will be charged whether or not the performance of the Underlying Fund generates positive returns. As a result, the Underlying Fund, and indirectly the shareholders, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment, and which would offset the Underlying Fund's profits. In addition, because of the fees and expenses payable by the Underlying Fund pursuant to such investments, its returns on such investments will be lower than the returns to a direct investor in the Other Ares Funds (including ASMEO US).

Investing in Other Ares Funds (including ASMEO US)

The Underlying Fund expects to invest a portion of its assets, directly or indirectly, in Other Ares Funds (including ASMEO US). This exposes investors to the risks of those underlying funds, over which the Underlying Fund has limited influence and no control. The performance of these investments will depend on the skill, decisions and conduct of the managers, operators and advisers of the Other Ares Funds and their portfolio companies. Changes in investment strategy, operating policies, fee structures or key personnel at the underlying fund level may occur without approval from, or consultation with, investors and may adversely affect returns. The withdrawal of large investors from an underlying fund may increase costs, reduce diversification and negatively impact performance. Distributions, valuations and liquidity are dependent on the underlying fund and its portfolio companies, and may be delayed, reduced or unavailable. Conflicts of interest may also arise, including in relation to valuation and fee calculations, as the same manager or its affiliates may determine asset values that affect management fees or performance-based compensation. There is no assurance that investments made through Other Ares Funds will achieve expected returns, and adverse outcomes may materially impact the value of the investment.

Realisation risk

Neither the Underlying Fund Board, the AIFM nor the Underlying Fund Investment Manager can provide assurance that they will be able to choose, make and/or realise any particular investment or the investment strategy of the Underlying Fund in general. Further, there can be no assurance that the Underlying Fund will be able to generate returns for its shareholders or that the returns will be commensurate with the risks of investing in the types of transactions described or that such returns will be comparable to the Underlying Fund's targeted returns. The marketability and value of any such investment will depend upon many factors beyond the control of the Underlying Fund, Underlying Fund Board, the AIFM or the Underlying Fund Investment Manager. The expenses of the Underlying Fund may exceed its income. The Underlying Fund will bear its allocable share of the expenses of transactions that are not consummated, including any break-up fees. As a result, the Underlying Fund could incur a substantial cost with no opportunity for a return.

Macroeconomic, market volatility and geopolitical risk

The performance of the Underlying Fund and its investments may be adversely affected by global economic conditions, financial market volatility and geopolitical instability. Economic recessions, prolonged downturns, tightening credit markets, financial crises, political instability, armed conflict, terrorism, pandemics or natural disasters may reduce consumer and business confidence, disrupt financial systems and limit the availability of credit. These conditions may impair the operating performance of underlying portfolio companies, restrict their ability to meet or refinance obligations, delay or prevent asset disposals and reduce the availability of attractive investment opportunities. Periods of heightened market volatility and uncertainty may also make asset valuations more difficult and subjective, particularly for private and illiquid investments, and may result in greater valuation uncertainty. Losses experienced during such periods may be magnified where leverage is used, and adverse conditions may persist for extended periods, leading to reduced or delayed returns, longer holding periods or material capital losses.

Limitations of net asset value

A meaningful portion of the Underlying Fund’s portfolio is expected to be private investments that will be valued by the AIFM with the support of the Underlying Fund Investment Manager given the lack of public market information. As such, the fair value of such investments may not be readily determinable.

Unlike publicly-traded common stock which trades on national exchanges, the portfolio companies and other investments of the Underlying Fund are not anticipated to be traded at a central place or exchange. The Underlying Fund’s targeted investments generally trade on an OTC market, which may be any location where the buyer and seller can settle a price. Due to the lack of centralised information and trading, the valuation of such instruments may carry more risk than publicly-traded common stock. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value the Underlying Fund’s investments differently than the Underlying Fund Investment Manager.

A large percentage of the Underlying Fund’s portfolio investments will not be publicly traded. The fair value of investments that are not publicly traded may not be readily determinable. Such assets will have their valued based on, among other things, the input of The Underlying Fund’s IVPs that will be engaged to support the valuation of such investments at least monthly (with certain de minimis exceptions) and under the Underlying Fund’s valuation policy and a consistently applied valuation process. In addition, the auditor of the Underlying Fund will obtain an understanding of, and perform select procedures relating to, the Underlying Fund’s investment valuation process within the context of performing the Underlying Fund’s financial statement audits.

The Underlying Fund plans to value investments that are not publicly traded may not be readily determinable monthly at fair value as determined in good faith by the AIFM , with support from the Underlying Fund Investment Manager, based on, among other things, the input of IVPs that have been engaged to support the valuation of such portfolio investments by providing positive assurance monthly and under a valuation policy and a consistently applied valuation process. The Underlying Fund plans to conduct the valuation process at the end of each calendar month by the AIFM, with support from the Underlying Fund Investment Manager, and a portion of the Underlying Fund investment portfolio at fair value will be subject to review by an IVP each month. However, the Underlying Fund may use IVPs to review the value of the Underlying Fund’s investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, the Underlying Fund’s independent registered public accounting firm will obtain an understanding of, and perform select procedures relating to, the AIFM’s valuation process within the context of performing the financial statement audit.

The types of factors that may be considered in valuing the Underlying Fund’s include any restrictions on the marketability of such investments, the lack of a market for such investments, the control premium, if any, associated with such investments, the anticipated impact of immediate sale, the length of time before any such sales may become possible and the cost and complexity of any such sales and other relevant factors.

Because such valuations are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates, the Underlying Fund’s determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that the Underlying Fund may ultimately realise. These valuations may also be based on information that is not current and may not reflect recent market developments or real-time conditions. Accordingly, the Net Asset Value of the Fund, including the price at which withdrawal requests are processed, may differ from the value that could be achieved if the underlying assets were realised at that time.

The valuation of investments in sports-related assets, including professional and non-professional teams, leagues, and associated businesses, involves significant uncertainties and risks that may affect the Underlying Fund’s reported and realised returns. Such valuations are inherently subjective due to limited comparable market data, complex ownership structures, and the unique nature of sport investments, including intangible elements such as brand value, media rights, and fan loyalty. Valuations may be particularly challenging due to the unpredictability of revenue streams for the reasons detailed above. Additionally, the value of sport investments can be materially affected by various factors including, but not limited to, changes in league regulations, media consumption patterns, technology disruption, economic conditions affecting discretionary spending, competition from other entertainment options, and the limited pool of qualified buyers upon exit. The combination of these factors, along with potential restrictions on ownership transfer and complex stakeholder relationships described above, creates significant complexity in determining both entry and exit valuations, which could materially impact the Underlying Fund’s performance.

Public information risk

Investments in the Underlying Fund’s portfolio are selected by the Underlying Fund Investment Manager, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Ares by the issuers or through sources other than the issuers. Although Ares evaluates all such information and data and ordinarily seeks independent corroboration when it considers it is appropriate and reasonably available, Ares makes no representation as to the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Tariff risk

The U.S. has recently enacted and proposed to enact significant new tariffs. Additionally, the new U.S. presidential administration has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict the portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact the Underlying Fund.

Specific taxation risk

Taxation legislation, or the Underlying Funds tax status or any interpretation thereof in Luxembourg or any country where the Underlying Fund has assets or operations is subject to change.

An investment in the Underlying Fund may involve complex tax considerations that will differ for each shareholder, and there may be delays in distributing important tax information to the Fund. In addition, the Underlying Fund will take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should an applicable tax authority successfully challenge any such positions, the Underlying Fund or the Fund might be found to have a different tax liability for that year than that reported on the applicable tax return.

The Underlying Fund, vehicles through which the Underlying Fund makes investments, or the Fund may be subject to income or other tax in the jurisdictions in which investments are made, jurisdictions in which the Underlying Fund operates, and/or jurisdictions of entities through which the Underlying Fund makes investments. Additionally, withholding tax or branch tax may be imposed on the Underlying Fund's earnings (or vehicles through which the Underlying Fund invests) from the Underlying Fund's investments in such jurisdictions. Local and other tax incurred in non-U.S. jurisdictions by the Underlying Fund or vehicles through which the Underlying Fund invests may not be creditable to or deductible by the Fund. There can be no assurance that tax authorities in such jurisdictions will not treat the Underlying Fund (or any of the Underlying Fund's affiliates) as if the Underlying Fund/they have a permanent establishment in the local jurisdiction, which would result in additional local taxation. Prospective investors should consult their own tax advisor concerning the effects of federal, state, local and foreign income tax law on an investment in the Fund and on the Unitholder's tax situation.

Significant amounts of the assets of the Underlying Fund are expected to be held through one or more U.S. entities taxable as corporations for U.S. federal income tax purposes and are expected to be subject to U.S. corporate federal (and applicable state and local) income tax. Because shareholders will be located in numerous taxing jurisdictions and subject to different tax rules, no assurance can be given that any such structure will benefit the Fund to the same extent, including any structures or acquisitions utilising leverage. Any such structure may result in additional indirect tax liabilities for certain shareholders. Thus, significant incremental tax may be incurred from the use of such entities. In addition, any accrued, unpaid or deferred taxes with respect to such entities will not be taken into account in calculating any management fees or performance fees.

Licensing/authorisation risk

Certain regulatory bodies or agencies may require the Underlying Fund, the AIFM and/or the Underlying Fund Investment Manager to obtain licences or similar authorisations to engage in various types of lending activities, including without limitation, the origination of debt. It may take a significant amount of time to obtain such licences or authorisations. There can be no assurance that any such licences or authorisations would be granted or, if so, whether any such licences or authorisations would impose restrictions on the Underlying Fund. Alternatively, the Underlying Fund Investment Manager may be able to structure potential portfolio investments in a manner which would not require such licences and authorisations, although such transactions may be structured in an inefficient or otherwise disadvantageous manner for the Underlying Fund and/or the borrower. The inability of the appropriate parties to obtain such licences or authorisations, or the structuring of an investment in an inefficient or otherwise disadvantageous manner, could adversely affect the Underlying Fund Investment Manager's ability to implement the Underlying Fund's strategy and the Underlying Fund's results.

Enforcement risk

The laws governing the rights of investors and other laws in certain jurisdictions in which the Underlying Fund may invest are not as thoroughly developed and do not afford the protection and predictability that can be found in countries with more sophisticated laws and regulations. In particular, in certain countries, the Underlying Fund could experience significant legal difficulties and impediments in enforcing its rights with respect to its investments and/or certain kinds of collateral underlying such investments. It may therefore be more difficult for the Underlying Fund to pursue claims or obtain effective enforcement of its rights by legal or arbitration proceedings in such countries. These factors may, among other things, adversely affect the value and performance of the Underlying Fund's investments in such countries.

Artificial intelligence and machine learning risk

Recent technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"), as well as the rapid growth and widespread use thereof, have the potential to pose risks to Ares, the Underlying Fund and its investments. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which the Underlying Fund invests, and any such changes could render certain aspects of the Underlying Fund's investment process obsolete or create new and unpredictable operational, legal and/or regulatory risks. To the extent the Underlying Fund competitors make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage. Many jurisdictions have passed or are considering laws and regulations concerning AI Technologies, which could adversely affect the Underlying Fund and its investments, and their respective operations. Additionally, the Underlying Fund could be further exposed to the risks of AI Technologies if third-party service providers or any counterparties, whether or not known to us, use AI Technologies in their business activities. The Underlying Fund will not be able to control the implementation of AI Technologies in third-party products or services, including those provided by Ares' and its affiliates' service providers. Additionally, Ares reserves the right to use AI Technologies in connection with Ares' business activities, including to support Ares' due diligence and investment activities. AI Technologies are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors that negatively affect Ares' decision-making and investment processes. AI Technologies and their applications, including in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that have the potential to arise from such developments. Any of the foregoing factors could have a material and adverse effect on the Underlying Fund and its investments.

Social networks and social media risk

The use of social networks, message boards, internet channels and other platforms has become widespread within the U.S. and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Underlying Fund or its investments could have a material and adverse effect on the value of the Underlying Fund or its investments.

Fundraising risk

The Underlying Fund has no minimum size. There is no guarantee that additional investors will make subscriptions to the Underlying Fund in the future. If the Underlying Fund fails to raise additional subscriptions, the existing shareholders will be required to bear all organisational expenses, offering expenses and operating expenses, which the Underlying Fund Investment Manager currently anticipates to be consistent with the level of expenses which would be expected if a fund size had been fixed. As a result, the Fund would be required to bear a disproportionate share of the Underlying Fund's expenses and obligations as compared to investors participating in a larger fund.

The Underlying Fund size may not be sufficiently large to meet the opportunity set. The size of the Underlying Fund may be too small to enable the Underlying Fund to invest in the opportunities that Ares finds.

Shareholders may receive in-kind distributions

Although the Underlying Fund expects to distribute only cash to the shareholders, there can be no assurance that this expectation will be met. Under certain circumstances as the Underlying Fund Investment Manager deems appropriate, the Fund may receive in kind distributions. Such securities, instruments or other property may not be readily marketable or saleable and may be required to be held by the Fund for an indefinite period of time, during which depreciations in value may occur.

Substantial redemption risk

Substantial redemption requests could be triggered by a number of events, including, without limitation, unsatisfactory performance, events in the markets, significant change in personnel or management of Ares, removal or replacement of the AIFM as alternative investment manager of the Underlying Fund or the Underlying Fund Investment Manager as the investment manager of the Underlying Fund, legal or regulatory issues that investors perceive to have a bearing on the Underlying Fund, the AIFM or the Underlying Fund Investment Manager, or other events. Actions taken to meet substantial redemption requests from the Underlying Fund (as well as similar actions taken simultaneously by investors of any other investment funds, managed accounts, proprietary accounts and other investment vehicles sponsored, managed or advised by the AIFM, the Underlying Fund Investment Manager, or their affiliates) could result in prices of securities and other assets held by the Underlying Fund decreasing and in operating expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of the Underlying Fund also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. The Underlying Fund may be forced to sell its more liquid investments (including Other Instruments), which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining shareholders. Even if the Underlying Fund decides to satisfy all outstanding redemption requests, the Underlying Fund's cash flow could be materially adversely affected. In addition, if the Underlying Fund Investment Manager determines to liquidate certain of the Underlying Fund's holdings to satisfy redemption requests, it may not be able to meet future redemption requests. Substantial redemptions could also significantly restrict the Underlying Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on the Underlying Fund's performance. If the Underlying Fund experiences significant redemption requests, it may not be able to accomplish its objectives and may dispose of its investments at a disadvantageous time (resulting in shareholders not having their capital invested and / or deployed in the manner originally contemplated or investments being sold at a loss). There can be no certainty regarding the Underlying Fund's ability to consummate investments, restructuring or exit opportunities after substantial repurchases. The Underlying Fund and the Underlying Fund Investment Manager generally will not disclose to the Fund the amount of pending redemption or redemption requests.

Risk of recourse to the Underlying Fund's assets

To the extent permitted, the Underlying Fund may utilise indebtedness secured by investments by the Underlying Fund. Indebtedness secured by subscriptions may be structured in a way that the vehicles comprising the Underlying Fund are jointly responsible on a cross-collateralised basis for the repayment of such indebtedness.

The AEFS SICAV's assets, including any investments made by AEFS SICAV and any funds held by AEFS SICAV (including the Underlying Fund), are available to satisfy all liabilities and other obligations of it. If AEFS SICAV becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to AEFS SICAV's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability.

ASMEO US may engage in financings where several investments are cross-collateralised, thereby subjecting multiple investments to the risk of loss. As a result, ASMEO US could lose its interests in performing investments in the event such investments are cross-collateralised with poorly performing or non-performing investments.

Costs due to the disclosure of confidential information

The shareholders are expected to include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Underlying Fund, its investments, and its shareholders. The Underlying Fund may incur expenses in connection with responding to any such disclosure requests, even if the Underlying Fund ultimately succeeds in asserting confidentiality for any requested documentation. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. To the extent that the Underlying Fund Investment Manager determines that, as a result of such public records or similar laws, the Fund or any of its affiliates or agents may be required to disclose information relating to the Underlying Fund, its affiliates and/or any investment (other than information that the Underlying Fund has previously consented to in writing that the Fund may disclose), the Investment Manager may, to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to the Fund. Any public disclosure of the Underlying Fund information could have an adverse effect on the Underlying Fund and its shareholders, for example, by affecting the Underlying Fund's competitive differentiator in finding attractive investment opportunities.

Debt risk

Debt securities in general are subject to various risks including:

- limited liquidity and secondary market support;
- the possibility that earnings of the relevant obligor may be insufficient to meet its debt service;
- the declining creditworthiness and potential for (or actual) insolvency of the relevant obligor of such debt during periods of economic downturn;
- that the relevant obligor may be a company serving only local or regional interests;
- spread compression over the reference interest rate available for reinvestment during any period in which prepayments are received; and/or
- subordination to the prior claims of other debt or senior lenders.

Debt instruments are generally subject to market value volatility that may not be apparent from historical volatility studies and that could be significant at times. An economic downturn could severely disrupt the market for debt instruments and adversely affect the value of outstanding debt and the ability of the borrowers thereof to repay principal and interest.

"Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument and how this risk changes over time. The Underlying Fund will be dependent upon the judgement of the Underlying Fund Investment Manager as to the credit quality of the investments. There can be no assurance that the Underlying Fund Investment Manager will be successful in assessing the credit risk of the different investments or mitigating the impact of credit risk changes. Loans that become non-performing may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalisation of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that upon maturity of such loan, replacement "take-out" financing will not be available. There is no assurance that the value of any collateral will be sufficient to protect all or a portion of the related investment. The Underlying Fund cannot assure that other claims may not be asserted that might interfere with enforcement of the Underlying Fund's rights. The Underlying Fund cannot guarantee the adequacy of the protection of the Underlying Fund's interests, including the validity or enforceability of the applicable investment contract and the maintenance of the anticipated priority and perfection of any applicable security interests. There can be no assurance as to the levels of defaults or the amount or timing of recoveries that may be experienced with respect to the Underlying Fund's assets. Any increase in default levels or decrease in recovery rates, or delays in receipt of recoveries, could adversely affect distributions, if any, to the shareholders.

"Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). While the Underlying Fund may from time to time seek to hedge such risks (including through investments in treasury securities or derivative instruments), it does not intend to do so actively. There is no assurance that such measures, if implemented, will be effective.

Equity risk

The Underlying Fund's investment strategy includes the purchase or other acquisition of common stock, warrants to acquire common stock, preferred equity securities and other equity securities. Such equity securities will generally involve a high degree of risk, and will be subordinate to (and thus are inherently riskier than) the debt securities and other liabilities of the issuers of such equity securities. The Underlying Fund is not required to diversify its investments in equity securities; and shareholders must expect fluctuations in value of equity securities held by the Underlying Fund based on market and other conditions. The equity securities the Underlying Fund acquires may fail to appreciate in value and may decline in value or become worthless. Dividends customarily paid to common equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in common equity securities are highly speculative and carry a substantial risk of loss of principal. Preferred stock may have characteristics of both debt and equity. Dividend payments to preferred stockholders may be suspended and cancelled if the issuer experiences liquidity difficulties and the principal paid for preferred stock is generally subordinate to the debt obligations of the issuer. Some preferred stocks may be non-cumulative, which means that the issuer does not ever have to declare or pay dividends on the stock or make up any missed dividends. Consequently, investments in preferred stock carry significant risk of loss of principal and current income. Furthermore, an investment by the Underlying Fund in the equity of an issuer in which the Underlying Fund also holds a debt investment may increase the risk of claims of equitable subordination against the Underlying Fund.

Credit rating fluctuation risk

Although some investments held by the Underlying Fund may have credit ratings assigned to them, credit ratings of debt obligations merely represent the applicable rating agency's opinions regarding their credit quality and are not a guarantee of quality. There is no assurance that a rating accorded to such investments will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances in the future so warrant (which may include a change in such rating agency's rating methodology or criteria). In addition, a rating agency may fail to make timely changes in credit ratings in response to subsequent events, so that the relevant issuer's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of debt obligations are only a preliminary indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the Underlying Fund Investment Manager's credit analysis than would be the case with investments in investment-grade debt obligations.

Capital debt securities

The Underlying Fund's assets are intended to include directly originated first lien senior secured loans of companies ("Senior Capital Debt Securities") and directly originated second lien, mezzanine and other high yield debt securities in companies ("Junior Capital Debt Securities") in the sports, media and entertainment industries, which are subject to liquidity, market value, credit, interest rate, reinvestment, and other risks. Senior Capital Debt Securities and Junior Capital Debt Securities involve a high degree of risk with no certainty of any return of capital. There can be no assurance that the Underlying Fund Investment Manager will correctly evaluate the nature and magnitude of the various factors that could negatively affect the value or performance of such assets. These risks will be exacerbated by the fact that the portfolio is intended to be concentrated in the sports, media and entertainment industries.

The market for Senior Capital Debt Securities and Junior Capital Debt Securities has experienced periods of volatility in the supply and demand for such loans, resulting in volatility in, among other things, spreads, interest rate floors, purchase price discounts, leverage, covenants, structure, and other terms. Moreover, Senior Capital Debt Securities and Junior Capital Debt Securities generally have significant liquidity and market value risks since they are not generally traded in organised markets, but are traded (if at all) by banks and other institutional investors in privately negotiated transactions. Because loans are privately syndicated and loan agreements are privately negotiated and customised, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the high-yield debt securities market.

Senior Capital Debt Securities and Junior Capital Debt Securities are generally considered speculative in nature and may end up in default for a variety of reasons. A defaulted asset may become subject to either substantial workout negotiations or a restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted asset. In addition, such negotiations or restructuring may be quite extensive, protracted and costly over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted asset. The liquidity of a defaulted asset will be limited, and to the extent that a defaulted asset is sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon.

Middle market company risk

The obligors of the Underlying Fund's assets may be privately owned small and middle market businesses. Investment in small and middle market companies involves a high degree of business and financial risk, which can result in substantial losses and, accordingly, should be considered speculative. There is generally no publicly available information about these businesses, and the Underlying Fund will rely on the Underlying Fund Investment Manager and its affiliates' ability to obtain, through its own diligence and/or through third-party diligence, adequate information to evaluate the potential returns from investing in these companies. If the Underlying Fund Investment Manager is unable to uncover all material information about these companies, the Underlying Fund Investment Manager may not make a fully informed investment decision, and the Underlying Fund may lose money on its investments. Loans made to small and middle market companies involve higher risks than loans made to companies that have larger businesses, greater financial resources or who are otherwise able to access traditional credit sources.

Subordinated loan risk

Subordinated loans are often unsecured and subordinate in right of payment to one or more senior secured loans and, therefore, are subject to additional risks that the cash flows of the related obligor(s) and any property securing such subordinated loan may be insufficient to make the scheduled payments after giving effect to any senior secured loans of the related obligor(s). Subordinated debt investments may increase the Underlying Fund's exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the portfolio company on the subordinated debt investment.

Unsecured loans are unsecured obligations of the applicable obligor(s), may be subordinated to other obligations of such obligor(s) and generally have greater credit, insolvency and liquidity risk than is typically associated with secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an obligor of an unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of such obligor, will have fewer rights than secured creditors of such obligor and will be subordinate to the secured creditors of such obligor with respect to the related collateral.

Financing risk

The Underlying Fund may provide financing to companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies and similar transactions. In any investment transaction involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price paid by the Underlying Fund for the security or other financial instrument in respect of which such distribution is received. Similarly, if such an anticipated transaction does not in fact occur, the Underlying Fund may lose all or a material portion of its investment. All of these events could have a material adverse effect on the value of the Underlying Fund's investments.

Underlying Fund may hold investments in obligors in severe financial difficulties

The Underlying Fund may hold investments in obligors that are experiencing, or are expected to experience, severe financial difficulties, which may never be overcome and may lead to uncertain outcomes. The bankruptcy courts of the various jurisdictions in which any such obligor may file bankruptcy would have broad discretion to control the terms of a reorganisation, and political factors may be of significant importance in high profile bankruptcies or bankruptcies in particular jurisdictions.

Concentration risk

The Fund will invest materially all assets of the Fund into the Underlying Fund.

The Underlying Fund Investment Manager intends to make investments in the sports, media and entertainment industries and therefore the Underlying Fund's investments will not be diversified by industry or economic sectors. Furthermore, the Underlying Fund's investments may not be diversified by return characteristics, geography, local market drivers, deal types, or otherwise. Moreover, concentration with respect to particular regions is expected to exist in the Underlying Fund's investment portfolio. Subject to any applicable restrictions in the annex and the articles, there are no other mandatory restrictions regarding diversification of the investments. See also "*Diversification risk*" above.

As a result, the Underlying Fund's portfolio may include a small number of large positions and/or concentrations in the sports, media and entertainment industries, as well as in countries, sectors, groups, or types of securities. If the Underlying Fund's investments are concentrated in a few issuers, any adverse change in the condition (financial or otherwise) of one or more of such issuers or in the sports, media and entertainment industries is expected to have a material adverse effect on the Underlying Fund's investments. Such concentration will subject the Underlying Fund to a greater degree of risk with respect to the impact of a default by such obligor, or a greater degree of risk related to adverse business conditions in the sports, media and entertainment industries. Therefore, while this portfolio concentration may enhance returns to shareholders, if any large position has a material loss, returns to the Fund may be lower than if the Underlying Fund had invested in a diversified portfolio, and the Fund may suffer significant losses as a result. See also "*Sports, media and entertainment sector risk*" below.

Underlying Fund risk with respect to security on borrowings

The Underlying Fund may borrow money or guaranty indebtedness. In connection with any indebtedness incurred by the Underlying Fund, or any such credit support provided by the Underlying Fund, the

Underlying Fund Investment Manager may pledge the assets of the Underlying Fund (including, for the avoidance of doubt, the debt and other instruments). It is possible that the Fund will be required to acknowledge and consent to any such pledge or assignment and provide certain information and/or legal opinions as required by the lender or other credit party. Although use of such borrowing facilities enhances the ability to close transactions quickly, such activity also increases risk and raises the possibility that additional capital will be needed to pay off such debt. Any use of leverage by the Underlying Fund may result in interest expense and other costs to the Underlying Fund that may not be covered by distributions made to the Underlying Fund or appreciation of its investments. The Underlying Fund may incur leverage on a joint and several basis with one or more other investment funds and entities managed by the Underlying Fund Investment Manager or any of its affiliates and, in connection with incurring such indebtedness, the Underlying Fund Investment Manager may, in its sole discretion, cause the Underlying Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when the Underlying Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent the Underlying Fund incurs leverage or provides any guaranty, such amounts may be secured by the Underlying Fund's assets. If the Underlying Fund defaults on secured indebtedness, the lender may foreclose and the Underlying Fund could lose its entire investment in the security for such loan. Parties seeking to have the liability satisfied may have recourse to the Underlying Fund's assets generally and not be limited to any particular asset and may require additional funding to satisfy such liabilities. It is possible that the Underlying Fund may decide to repay any leverage with new subscriptions or to make future investments with little or no corresponding leverage. If the Underlying Fund decides to pay down its leverage or to make its investments with little or no leverage, the returns of the shareholders may be adversely affected.

Real estate risk

The Underlying Fund's investment strategy includes the making of investments in real estate, including, without limitation, potential investments in sports stadiums and other venues. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. Real estate investments are relatively illiquid and, therefore, will tend to limit the Underlying Fund's ability to respond promptly to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Underlying Fund will not decrease in the future or that the Underlying Fund will recognise full value for any investment that the Underlying Fund is required to sell for liquidity reasons. Other risks include changes in zoning, building, environmental and other laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, energy prices, changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for capital improvements, cash-flow risks, construction risks, structural repairs, general maintenance, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of the Underlying Fund.

Distressed securities risk

The Underlying Fund may invest in securities of domestic and foreign entities which are experiencing or may experience significant financial or business difficulties. The Underlying Fund may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the investment. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected due to a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, all of which may significantly affect the results of the Underlying Fund's activities. Investments in distressed securities, particularly rescue financings in connection with reorganisations, often involve litigation generally related to issues related to control and preference among classes, claimants and other related matters. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses that by their nature involve business, financial, market and/or legal risks.

Syndicated loan control risk

In certain circumstances, the Underlying Fund may hold a loan that has been syndicated to third parties that are not affiliated with the Underlying Fund Investment Manager. As a holder of a syndicated loan or an interest therein, the Underlying Fund may have limited consent and control rights, and such rights may not be effective in view of the expected proportion of such loan held by the Underlying Fund. The Underlying Fund Investment Manager may exercise or enforce, or refrain from exercising or enforcing, any or all of the Underlying Fund's rights in connection with any of its underlying investments. However, due to the size of the Underlying Fund's investment position, the Underlying Fund may have limited influence over any amendment, waiver, or modification of such loan.

Refinancing risk

The Underlying Fund's assets may consist of loans for which most or all of the principal is due at maturity. The ability of the obligor(s) under such loan to make such a large payment upon maturity typically depends upon its ability to refinance the loan prior to maturity. The ability of an obligor to consummate a refinancing will be affected by many factors, including the availability of financing at acceptable rates to such obligor, the financial condition of such obligor, the marketability of the collateral (if any) securing such loan, the operating history of the obligor and related businesses, tax laws and prevailing general economic conditions. Additionally, middle market obligors generally have more limited access to capital and higher funding costs, may be in a weaker financial position, may need more capital to expand or compete, and may be unable to obtain financing from public capital markets or from more traditional sources, such as commercial banks. Consequently, such obligor may not have the ability to repay the loan at maturity and, unless it is able to refinance such loan, it could default in payment at maturity, which could result in losses to the Underlying Fund and, indirectly, to the Fund.

Significant numbers of obligors are expected to need to refinance their debt over the next few years, and significant numbers of collateralised loan obligation transactions (historically an important source of funding for loans) have reached or are close to reaching the end of their reinvestment periods or the final maturities of their own debt. As a result, there could be significant pressure on the ability of obligors to refinance their debt over the next few years unless a significant volume of new collateralised loan obligation transactions or other sources of funding develop. If such sources of funding do not develop, significant defaults in the Underlying Fund's assets could occur, and there could be downward pressure on the prices and markets for debt instruments, including assets held by the Underlying Fund.

Sports, media and entertainment sector risks

The Underlying Fund's investment strategy includes the making of investments in sports leagues, sports teams and sports industry related companies, as well as entertainment and media companies. Such investments are generally subject to a high degree of regulation, whether pursuant to law and governmental regulation and/or by non-governmental governing bodies. Any such laws and regulations (as well as other applicable regulations) may impact the Underlying Fund's ability to make an acquisition or disposition of an investment, as well as increase costs associated with making, holding or disposing of such investment.

The legal and governmental regulation of portfolio companies involved in the sports, media and entertainment sectors is subject to periodic governmental review, legislative initiatives and judicial interpretations, any of which could adversely affect such portfolio companies and their profitability. For example, if new restrictions or bans on advertising specific products or services which are advertised by a portfolio company are introduced, it may reduce such portfolio company's advertising and sponsorship revenue. Advertising laws could also be introduced which prevent the broadcast of images which include a restricted brand, thereby preventing a portfolio company from licensing television rights in an affected area. Broadcasting laws could be introduced which require that a sporting, entertainment or media event (each an "**Event**") be broadcast only on free-to-air television which would prevent related portfolio companies from entering into pay television contracts in the relevant jurisdiction. Additionally, judicial decisions or other governmental action could interfere with the manner in which certain portfolio companies exploit their broadcasting rights, including in relation to such companies' segmentation of such rights among different geographic regions.

In addition to such legal and governmental regulation, sports leagues and sports teams are often subject to the authority of certain governing bodies with respect to all or virtually all aspects of their operations. Such governing bodies may place safety and other sporting concerns over a particular team's commercial interests. As a result, such governing bodies may take actions with respect to safety, competition and sporting standards and regulations which conflict with a team's interests as a commercial rights holder, including by increasing the cost of participation, diminishing the spectacle of sporting events, imposing fines on or excluding sports teams, cancelling or delaying a sporting event, withholding approval for the staging of a sporting event, a new or proposed season calendar or establishing regulations without the support of the applicable sports teams. Such governing bodies will have certain rights and limitations and the exercise or purported exercise of such governing bodies' rights thereunder may conflict with such team's interests. Any actions taken by such governing bodies which conflict with such team's interests may adversely impact such team's operations and revenue, and in turn may materially adversely impact the Underlying Fund.

In the event of a public health emergency, pandemic, collective bargaining dispute that leads to a strike, or any other situation that could adversely impact the ability of a team to play, and/or for the whole league to play, whether for one or more games, or a season or more, such a situation could adversely impact any investments that are in any way dependent on the sport sector to generate revenue, potentially materially so. This includes not only teams themselves, but companies that sell sporting equipment or memorabilia, provide tickets to sporting events, own or run the stadiums that host sporting events, broadcast sports, sport management and/or marketing agencies and more. Even if a sport can be played, revenue may be lost if the ability to have live spectators is significantly impacted (including where the number of live spectators is permitted but limited).

'On-field' success risk

The financial results of portfolio companies affiliated with certain sports teams depend in large part on the ability of such sports teams to achieve on-field success. Typically, sports teams will generate significant fan enthusiasm, resulting in sustained ticket, premium seating and concession and merchandise sales, and greater shares of local television and radio audiences during periods of success. Furthermore, qualification by a sports team for "postseason" or other championship level events can provide such team with additional revenue and income. There can be no assurance that a sports team will perform well or qualify for postseason play during the next season or any season thereafter. Poor performance by a sports team is likely to adversely affect the financial performance of the related investment and, by extension, the Underlying Fund.

Furthermore, the success of sports teams can depend, in large part, on the ability to develop, obtain and retain talented players. The professional sports teams compete for available professional players and top player prospects. There can be no assurance that a portfolio company and/or its affiliated sports team(s) will be able to retain players upon expiration of their contracts or identify and obtain or develop new players of adequate talent to replace players who retire or are injured, traded, released or lost to free agency. Even if such sports teams are able to retain or obtain players who have had successful amateur or professional careers, or develop talented players (for example, through minor league affiliates or otherwise), there can be no assurance that such players will perform successfully for such sports teams. Penalties levied by the applicable governing bodies against certain sports teams in the international market can also limit such sports teams' ability to develop and obtain players internationally.

Professional sports league and association risk

The governance rules of professional sports leagues impose significant operational and other restrictions on investments in and regarding sports teams and related businesses. Such governance rules are more expansive and restrictive than the contractual arrangements and restrictions associated with investments in most other operating businesses. An investment by the Underlying Fund may subject the Underlying Fund, the Underlying Fund Investment Manager, the AIFM and, potentially, the Fund to some or all of such governance rules. Such governance rules may:

- require disclosure by the Underlying Fund of information regarding the Underlying Fund Investment Manager, the AIFM, the Fund and their respective affiliates;
- restrict the Underlying Fund's ability to incur indebtedness, the nature and timing of the Underlying Fund's sale of an investment in a team and transfers of interests in the Underlying Fund;
- restrict the Underlying Fund's ability to acquire, invest in, or otherwise transact with sports teams other than the sports team the Underlying Fund invests in; and
- otherwise impose certain burdensome requirements and restrictions on the Underlying Fund and its operations.

Entertainment sector competition and regulatory risk

The entertainment sector is highly competitive, and these competitive pressures can adversely affect the financial performance of the companies that the Underlying Fund invests in. Entertainment generally represents discretionary expenditure, and participation in such activities may decline when the economic outlook is uncertain and during economic downturns. Programming services, cable internet and television systems, the internet, telecommunication services and satellite carriers are subject to varying degrees of regulation. Such regulation and legislation are subject to the political process and therefore are constantly in flux. Further material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of the Underlying Fund's portfolio companies will not be adversely affected by future legislation, new regulation or deregulation. In addition, competitive pressures within the digital media and internet sectors are intense, and the securities of such portfolio companies may be subject to significant price volatility. Because the digital media and internet sectors are also subject to rapid and significant changes in technology, portfolio companies in these sectors may face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

Gaming sector regulatory and publicity risk

The Underlying Fund may also make investments in or related to the gaming sector. The gaming sector is subject to extensive gaming regulations and political and regulatory uncertainty. Regulatory authorities generally have broad powers with respect to the regulation and licensing of gaming operations and may revoke, suspend, condition or limit gaming licences, impose substantial fines and take other actions, any one of which could have a material adverse effect on a company's business, financial condition, results of operations and prospects. These laws, regulations and ordinances vary from jurisdiction to jurisdiction, but generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations.

There can be no assurance that legally enforceable legislation will not be proposed and passed in jurisdictions to prohibit, legislate or regulate various aspects of the gaming sector (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on a company's business, financial condition and results of operations, either as a result of a determination that a jurisdiction should be blocked, or because a local licence or approval may be costly to obtain and/or such licences or approvals may contain other commercially undesirable conditions. As such, compliance with the various regulations applicable to the gaming sector is costly and time-consuming and, despite such costs, there is no assurance that a gaming licence will not be revoked, suspended or conditioned at any time. As a result, the regulation of the gaming industry will likely increase the cost of investing, maintaining and disposing of an investment in the gaming sector.

Furthermore, public opinion can significantly influence the gaming sector. Unfavourable publicity regarding product changes, product quality, litigation, or regulatory activity, or regarding the actions of third parties could cause serious harm to a company involved in the gaming sector. In addition, a negative shift in the perception of gambling by the public or by politicians, lobbyists or others could affect future legislation and regulation of gambling, which could cause jurisdictions to abandon proposals to legalise gambling, thereby limiting the number of jurisdictions in which a company can operate.

Event risk

The Underlying Fund expects to invest in portfolio companies that engage in high profile Events, oftentimes with a global fan base, which are attended by a large number of spectators. Events may have to be postponed or cancelled, or a portfolio company may be unable to provide an international television feed of an Event, due to factors beyond its control. If an Event is cancelled, postponed, or otherwise interfered with or disrupted, the applicable portfolio company's business, financial condition and results of operations could be materially and adversely affected, which in turn could materially adversely affect the Underlying Fund.

Media and publicity risk

The Underlying Fund's investment strategy includes the making of investments in companies that receive a high degree of media coverage. Negative or unfavourable publicity regarding a company's product, product quality, litigation, or regulatory activity, or regarding the actions of third parties with whom it has relationships or its sport (including declining popularity of such sport or its athletes) could seriously harm a company's brand, reputation and business. In addition, events in a company's industry or sport, even if unrelated to such company, may negatively affect its brand, reputation and business. As a result, such negative or unfavourable publicity may adversely impact the company's and/or the Underlying Fund's reputation, and may result in material adverse consequences to the Underlying Fund's Investment in the company and, potentially, the Underlying Fund's ability to execute its investment strategy.

Content distribution risk

The manner in which consumers view televised sporting or other events is changing rapidly with the emergence of alternative distribution platforms. Digital cable, internet and wireless content providers are continuing to improve technologies, content offerings, user interface, and business models that allow consumers to access video-on-demand or internet-based tools with interactive capabilities including start, stop and rewind. Such developments may impact the profitability or effectiveness of a portfolio company's existing licensing practices and there is no guarantee that such a portfolio company will be successful in adapting its licensing practices and/or media platform as consumer viewing habits change. If a portfolio company is unsuccessful in adapting its licensing practices and/or media platform as consumer viewing habits change, a portfolio company's viewership levels (whether on traditional or new platforms) may decrease and/or its licensing practices may become less profitable leading to the possibility of a reduction in the value of its broadcasting and advertising and sponsorship contracts. Any reduction in the value of a portfolio company's commercial rights and/or contracts may materially and adversely affect its revenue, business, financial condition, results of operations and prospects, which in turn may materially adversely affect the Underlying Fund. There can be no assurance that a portfolio company's level of monetisation will be comparable to that of its competitors.

Trademarks, copyrights and intellectual property risk

Portfolio companies in the sports, media and entertainment sector rely on certain trademarks, copyrights and other intellectual property to protect their rights, including their brands, logos and television footage. The existence of complex factual and legal issues may give rise to uncertainty as to the validity or subsistence, scope and enforceability of a particular trademark, copyright or other intellectual property or contractual right in a particular jurisdiction. Such trademarks, copyrights and other intellectual property can be targets for piracy and other infringement, and in particular, a portfolio company and its businesses' brands (including their logos) and television footage are potential targets for counterfeiting, piracy and other infringement. In recent years, piracy and illegal live streaming of subscription content over the internet has caused, and is continuing to cause, lost revenue to distributors showing Events. New technologies such as the convergence of computing, communication, and entertainment devices, the falling prices of devices incorporating such technologies, increased broadband internet speed and penetration and increased availability and speed of mobile data transmission have made the unauthorised digital pirating and distribution of televised sporting events easier and faster and enforcement of intellectual property rights more challenging. The unauthorised use of intellectual property in the entertainment industry generally continues to be a significant challenge for intellectual property rights holders. If a portfolio company is unsuccessful in preventing widespread piracy and illegal live streaming of Events in the future, these activities could result in lost revenue and a reduction in the value of such portfolio company's broadcasting rights which may materially and adversely affect such portfolio company's business, results of operation, financial condition and prospects, and in turn may materially adversely affect the Underlying Fund.

Investing alongside and/or in Other Ares Funds.

The Underlying Fund is expected to invest a portion of its capital alongside and/or in Other Ares Funds (which, for the avoidance of doubt, may include ASMEO US). The overall success of the Underlying Fund depends not only on the ability of the Underlying Fund to effectively allocate its capital among the Other Ares Funds and direct investments but also Ares' ability to make successful investments in the applicable Other Ares Funds alongside which the Underlying Fund invests. Accordingly, the Underlying Fund will be highly dependent upon the expertise and abilities of Ares and its personnel, who have investment discretion over the Underlying Fund's assets and deploy capital within the various Other Ares Funds alongside which the Underlying Fund invests.

The level of risk associated with the Underlying Fund's investments varies depending in part on the particular investment strategies utilised by Ares with respect to the applicable Other Ares Funds alongside which the Underlying Fund invests. Each of the risks and conflicts set forth may or may not relate to any particular Other Ares Fund. The rights and benefits of each investor will differ from the rights and benefits of those investors that have invested directly in Other Ares Funds with respect to which the Underlying Fund invests in or alongside, include, without limitation, the timing of capital contributions, voting rights, privity to Other Ares Funds' governing documents and periodic reporting.

Conflicts risk – syndication and warehousing

Ares, Other Ares Funds, affiliates or related parties, or other parties (including for the avoidance of doubt any bank warehouse, which may be structured as a securitisation, a total return swap, junior and/or "first loss" notes, the price of which will be linked to the value of the underlying assets, or otherwise, which in each case may be guaranteed financed or partially financed by any of the foregoing) could acquire an investment as principal and subsequently sell some or all of it to the Underlying Fund, Other Ares Funds or co-investors in an affiliate or related party transaction. Similarly, the Underlying Fund may acquire an investment and subsequently syndicate, or sell some or all of it, to Ares, Other Ares Funds, co-investors, or affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the shareholders and other investors thereof or applicable credit facilities. Ares may cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. Ares may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that the Underlying Fund acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value. The Underlying Fund Board (or the non-affiliated directors thereof) may, but are not required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the shareholders. Also, Ares may charge fees on these transfers to either or both of the parties to them. Ares or its affiliates will be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, Ares may require the Underlying Fund and Other Ares Funds to enter into conditional purchase agreements, where the Underlying Fund and/or such Other Ares Funds agree to acquire future warehoused investments: (i) prior to their original acquisition; and (ii) prior to the Underlying Fund and such Other Ares Funds having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the Underlying Fund and/or such Other Ares Funds (as the case may be) having sufficient available capital in order to acquire the relevant warehoused assets. Ares expects to enter into a warehousing arrangement prior to the formation of the Underlying Fund and, as part of the structuring of such syndication and warehousing arrangement, Ares expects to require the Underlying Fund to enter into a conditional purchase agreement on similar terms to those described in the foregoing sentences. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of investments to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, Ares will have a conflict of interest when Ares receives fees, including an incentive allocation, from an Other Ares Fund acquiring from or transferring to the Underlying Fund all or a portion of an investment.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of the Underlying Fund, and the Fund may not be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for shares, the Fund will be deemed to have consented to the syndication of investments and warehousing to the extent the terms of such transactions are approved by the non-affiliated members of the Underlying Fund Board.

Conflicts risk – sports sector

Certain members of senior management at Ares, including certain of the Underlying Fund's senior investment professionals, have and, in the future, may make new or additional, personal investments in the sports sector, including ownership interests in professional sports teams, and will be engaged in activities related to such investments outside the scope of their obligations to the Underlying Fund, including, without limitation, managing such investments and participating in industry-related activities. From time to time, the Underlying Fund will likely be presented with investment opportunities in a company (or sports team) that is a competitor of a company (or sports team) in which such member holds an interest. Such competitive situations will result in conflicts for the Underlying Fund and its affiliates in their ongoing interactions with the competitive companies (and/or teams). Furthermore, regulation of sports teams and sports leagues often involve restrictions on who can own a particular sports team or other sports property, including restrictions on ownership of multiple sports teams or other property by the same person or its affiliates. As a result, the Underlying Fund may be required to decline to pursue an investment opportunity because of such regulations or competitive situation, even though the opportunity might otherwise be an attractive one for the Underlying Fund. Such regulations or competitive situation could also result in Ares or the Underlying Fund and its associated persons (including the Underlying Fund's senior investment professionals who are generally indemnified by the Underlying Fund) facing legal claims regarding violation of such regulations, misuse of a company's confidential information, or other matters related to such regulations or competitive situation. Additionally, certain Ares investment professionals, including members of the investment committee, may have to recuse themselves from the discussion, analysis, valuation and management of certain potential investments by the Underlying Fund, particularly certain types of investments relating to the sports industry, as a result of personal investments held by such Ares investment professionals in the sports industry. Furthermore, the

Underlying Fund Investment Manager and the AIFM are under no obligation to offer any particular investment to the Underlying Fund and, therefore, Ares and its senior management (including certain of the Underlying Fund's senior investment professionals) may make investments on their own behalf in the future, including investments in the sports sector that otherwise may have been suitable investments for the Underlying Fund. To the extent an investment opportunity is determined to be unsuitable for the Underlying Fund or any Other Ares Fund, Ares Management Personnel may be permitted to pursue personal investments in such opportunity.

Conflicts risk – Industry Advisory Board

The Underlying Fund Investment Manager has appointed an Industry Advisory Board comprised principally of sports, media and entertainment industry insiders, professionals and senior executives, current or former athletes and persons who the Underlying Fund Investment Manager believes are qualified to provide advisory, inductor and other services in respect of the Underlying Fund. When and as requested by the Underlying Fund Investment Manager, the Industry Advisory Board will provide insight and guidance to the Underlying Fund, including with respect to potential investments. If so determined by the Underlying Fund Investment Manager, the Underlying Fund will pay members a fee for serving on the Industry Advisory Board, and may pay such members additional compensation for services rendered to the Underlying Fund. Members of the Industry Advisory Board may invest in the Underlying Fund and, unless otherwise determined by the Underlying Fund Investment Manager, will not bear any management fee or performance fee.

Any fees paid to members of the Industry Advisory Board (whether in return for service on such board or for additional services provided to the Underlying Fund), will be charged to, and payable by, the Underlying Fund and will not offset the management fee. The Underlying Fund will also be responsible for certain expenses of the members of the Industry Advisory Board in connection with their services to the Underlying Fund and for indemnifying such members in connection with such services. Such payments or reimbursements may reduce returns to the Fund. Members of the Industry Advisory Board may have affiliations with actual or prospective portfolio companies (e.g., as employees of such portfolio companies), which would lead to various conflicts of interests. While the Underlying Fund Investment Manager will attempt to negotiate such conflicts in good faith, no member of the Industry Advisory Board will owe a fiduciary duty to the Underlying Fund and thus may act in a manner that is not in the best interests of the Underlying Fund.

7. Investing and withdrawing

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is $250,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001
Or email it to: registry@apexgroup.com

Please note that cash and cheques cannot be accepted.

The Responsible Entity reserves the right to accept or reject applications in whole or in part at its discretion. The Responsible Entity has the discretion to delay processing applications where it believes this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue for that Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

The application process may be different if you are accessing the Fund indirectly via an IDPS. Refer to section 11 for additional information relevant to Indirect Investors.

Application cut-off times

If the Responsible Entity receives a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before or at 5pm (Australian Eastern Time) on a Business Day which is not less than 10 Business Days before the last Business Day of a month and your application for units is accepted, you will receive the Application Price calculated for the last Business Day of that month; or
- after 5pm (Australian Eastern Time) on a Business Day which is less than 10 Business Days before the last Business Day of a month and your application for units is accepted, you will receive the Application Price calculated for the last Business Day of the following month.

The Responsible Entity will only start processing an application if:

- The Responsible Entity considers that you have correctly completed the Application Form;
- you have provided the Responsible Entity with the relevant identification documents if required; and
- The Responsible Entity has received the application money (in cleared funds) stated in your Application Form.

The Responsible Entity reserves the right to accept or reject applications in whole or in part at our discretion. The Responsible Entity has the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Additional applications

You can make additional investments into the Fund at any time by sending the Responsible Entity your additional investment amount together with a completed Application Form. The minimum additional investment amount is $10,000.

Investor eligibility

The Units are being offered and sold solely to investors that (i) are not "U.S. Persons" for purposes of Regulation S promulgated under the U.S. Securities Act and the rules, regulations and interpretations thereunder, as amended, and represent and warrant in their Application Form that they are not "U.S. Persons"; and (ii) certify that they have received this PDS and have executed an Application Form outside of the United States.

Terms and conditions for applications

Applications can be made at any time. Application Cut-off Times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

The offer under this PDS is only available to Wholesale Clients and Wholesale Investors and no cooling off rights apply to investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS Guide will govern your rights and obligations with respect to your investment.

Loyalty Units (for early applicants)

By investing during the Initial Offer, Initial Offer Applicants may be eligible to receive a number of additional Loyalty Units at no additional cost to them if certain conditions, as set out below, are met by the Initial Offer Applicant.

The number of Loyalty Units determined to be issued to the Initial Offer Applicant on the Loyalty Units Determination Date is to be based on the equivalent of 1% of the number of Units issued under the Initial Offer to the Initial Offer Applicant and held continuously by the Initial Offer Applicant until the Loyalty Units Determination Date. The date that Units are issued with respect to the Initial Offer shall be the "Initial Offer Units Issue Date" for the purpose of determining an Initial Offer Applicant's entitlement to Loyalty Units.

By submitting an application to participate in the Initial Offer, Initial Offer Applicants will be taken to have automatically subscribed for the relevant number of Loyalty Units in respect of their Loyalty Units Entitlement on the same terms as their application for Units during the Initial Offer period (unless the Initial Offer Applicant has notified the Responsible Entity that it waives its Loyalty Units Entitlement, as discussed at the end of this section). Loyalty Units will be issued to an Initial Offer Applicant on the Loyalty Units Issue Date subject to the following terms being met:

- the Initial Offer Applicant must be a unitholder in the Fund on the

Loyalty Units Determination Date. If Initial Offer Units were issued directly to the Initial Offer Applicant, the Units held on the Loyalty Units Determination Date must be in the same account number as the Initial Offer Units, as a condition of issue of any Loyalty Units. If Initial Offer Units were issued to the Initial Offer Applicant through an intermediary such as an investment platform ("Intermediary"), the Units must be beneficially held on the Loyalty Units Determination Date through the same Intermediary, as a condition of issue of any Loyalty Units;

- if the Initial Offer Applicant has held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date at least the same number of Initial Offer Units issued to them as at the Initial Offer Units Issue Date, they will receive a number of Loyalty Units equivalent to 1% of the number of Initial Offer Units issued to them as at the Initial Offer Units Issue Date;
- if the Initial Offer Applicant has held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date less than the number of Initial Offer Units issued to them as at the Initial Offer Units Issue Date, they will receive a number of Loyalty Units pro-rated to the equivalent of 1% of the number of Units they have held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date (rounded down to the nearest whole Unit); and
- if the Initial Offer Applicant has not held any Units continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date, they will not receive any Loyalty Units.

No further consideration is payable by Initial Offer Applicants for the subscription or issue of their Loyalty Units. The Investment Manager (and/or a related party or affiliate) will bear the economic cost associated with the issue of Loyalty Units.

The Responsible Entity will issue Loyalty Units upon payment into the Fund, on or before the Loyalty Units Issue Date, of an amount equal to the application price of such Units by the party bearing the economic cost ("Contribution Amount"). Loyalty Units will be issued on the payment of the Contribution Amount. The economic cost associated with the issue of the Loyalty Units will not be borne by the Fund or its unitholders.

A Loyalty Units Entitlement cannot be redeemed from the Fund and is not transferable, nor does it confer any additional economic or voting rights on the holder of the corresponding Initial Offer Units. Until their Loyalty Units are issued, Initial Offer Applicants will have a contingent interest in the Fund being the right to be issued Loyalty Units on the Loyalty Units Issue Date, subject to the terms of this PDS.

For these purposes, the "Loyalty Units Determination Date" is the date determined by the Responsible Entity that is not greater than 24 months from the last Business Day of the Initial Offer ("Loyalty Units Entitlement"). The Loyalty Units Determination Date will be notified to investors and is currently targeted for 30 November 2028. Loyalty Units will be issued to an Initial Offer Applicant within 50 Business Days of the Loyalty Units Determination Date ("Loyalty Units Issue Date") subject to the satisfaction of the terms set out above. Following the issue of Loyalty Units, Loyalty Units will constitute Units with the same terms and conditions as Units of the same class.

Alternative arrangements for some Initial Offer Applicants

An Initial Offer Applicant (or other person authorised to act on its behalf) may notify the Responsible Entity in writing at least 30 days prior to the Loyalty Units Issue Date that they elect not to receive their Loyal Units Entitlement in the form of Loyalty Units but to instead receive payment of the Contribution Amount.

Certain IDPS Operators may not permit Loyalty Unit arrangements and may notify the Responsible Entity (in writing at least 30 days prior to the Loyalty Units Issue Date) that they elect not to receive Loyalty Units on behalf of Indirect Investors. If the Responsible Entity receives such a notice from an IDPS Operator, the Responsible Entity will not issue Loyalty Units or pay the Contribution Amount referable to the Indirect Investor, and the Contribution Amount will instead be retained as an asset of the Fund. Persons investing via such a platform should contact the IDPS Operator and refer to the relevant IDPS Guide in relation to whether Loyalty Units may be issued.

Making a withdrawal

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001
Or email it to: registry@apexgroup.com

There is no minimum withdrawal amount. Once the Responsible Entity receives your withdrawal request it may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.30%. A sell spread of up to 2.00% may apply to withdrawals out of the Fund that occur within the first 12 months of the Fund's first investment in the Underlying Fund, expected to occur on 1 October 2026 (subject to change). A sell spread of 0.30% is intended to apply after this date. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below $250,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Withdrawal requests received from New Zealand investors must specify:

- The withdrawal amount in Australian dollars; or
- The number of units to be withdrawn

We are unable to accept withdrawal amounts quoted in New Zealand dollars. If you are a New Zealand investor, please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (the currency exchange rates differ daily); and
- Overseas Telegraphic Transfer cost

Withdrawals will only be paid directly to the New Zealand investor's AUD denominated bank account held in the name of the investor with an Australian-domiciled bank. Withdrawal payments will not be made to third parties.

Withdrawal cut-off times

The cut-off time for receipt of withdrawal applications is the last Business Day of each calendar quarter (i.e. last Business Day of March, June, September, December).

If the Responsible Entity receives and accepts a withdrawal request before 5pm Australian Eastern Time on the last Business Day of a calendar quarter and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the last Business Day of the following calendar quarter.

Notice period example: If you submit a withdrawal request on 31 March 2027 (i.e. by the last Business Day of the calendar quarter), the earliest that Equity Trustees will attempt to process the withdrawal request will be at the Withdrawal Price calculated for, or around, 30 June. Similarly, if you submit a withdrawal request on 1 April 2027 (i.e. after the last Business Day of a calendar quarter), the earliest that Equity Trustees will attempt to process that withdrawal request will be at the Withdrawal Price calculated for, or around, 30 September. For the avoidance of doubt, you should note that depending on when you submit a withdrawal request, it will be at least a calendar quarter before the Responsible Entity will attempt to process your withdrawal request but as per the above examples it could be longer.

The Responsible Entity reserves the right to accept or reject withdrawal requests in whole or in part at the Responsible Entity's discretion. The Responsible Entity has the discretion to delay processing withdrawal requests where the Responsible Entity believe this to be in the best interest of the Fund's investors.

Equity Trustees, at its sole discretion, has the right to waive notice periods and as a result, an investor's redemption request may be processed using an earlier Redemption Date. Rejected requests will not carry over to the next period.

You can obtain a withdrawal form by contacting Unit Registry Services.

Access to funds

Your Units will be redeemed based on the Unit price prevailing at the Redemption Date.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where disposal would not be in the best interests of investors due to one of more circumstances outside the Responsible Entity's control, such as adverse market conditions or where the redemption or issue of any interests in the Underlying Fund is restricted or suspended or the calculation of the net asset value of the interests in the Underlying Fund has been suspended or is otherwise not available.

In the event of any material changes to an investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), the Responsible Entity will ensure that such information is made available as soon as practicable on the Fund's website at www.eqt.com.au/insto or otherwise communicated to investors as soon as practicable.

For more information about such redemption risks, see risks in section 7 related to withdrawal and liquidity.

The amount available to fund redemption requests is subject to the available cash of the Fund referable to the Units on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited. The Fund's ability to satisfy withdrawal requests is dependent on the liquidity of its underlying investments and the ability of the Underlying Fund to realise investments and return capital.

If the Fund does not have sufficient cash referable to the relevant Units to meet all redemption requests for a Redemption Date, the Responsible Entity may by notice to a Member decide to accept a Redemption Request in part, and the remainder of the Redemption Request shall be cancelled. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash Equity Trustees reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected or unmet, either in whole or in part on a Redemption Date will be cancelled, unless instructed by a Unitholder to automatically carry over unmet portions to the next period, or as determined by Equity Trustees. It is open to an investor to submit an additional redemption request ahead of the withdrawal cut-off time for the subsequent period with a view to this being considered in that subsequent period.

Unmet redemption requests for a Redemption Date that are cancelled will require resubmission by the Unitholder in a subsequent period. Due to the Fund's withdrawal cut-off time, a resubmitted request will not be eligible for the immediately following quarter. Instead, it will only be eligible with regard to the next applicable withdrawal cut-off time, which means the earliest available period for redemption will be two calendar quarters later. As a result, redemption proceeds may be delayed for an extended period.

Indirect Investors should refer to the IDPS Guide with respect to redemption processes.

To meet redemption requests for a Redemption Date, Equity Trustees may also choose to redeem some of the Fund's shares in the Underlying Fund. However, the Underlying Fund's liquidity may be limited. The Underlying Fund permits redemption of shares as of the close of the final calendar day of each quarter (each an "Underlying Fund Redemption Date"). The redemption price of the Underlying Fund's shares is based on the net asset value per share of the class being redeemed as at the Underlying Fund Redemption Date.

In any given quarter, the Responsible Entity may not accept a Redemption Request from an investor, if to do so would result in a redemption of more than 5% of the Underlying Fund's NAV (measured as of the last calendar day of the previous quarter).

If redemptions would or would likely result in the Fund exceeding the applicable limit at the Underlying Fund level, the Responsible Entity will endeavour to satisfy requests on a pro rata basis. Additionally, the Fund may, on an exceptional and non-systematic basis, suspend or modify redemptions (whether in whole or part) if allowing redemptions would unduly burden the Underlying Fund's liquidity, hinder its operations or otherwise be detrimental to the Underlying Fund's overall best interests.

Once the Responsible Entity has decided to accept a redemption request in part or in whole, the Responsible Entity has up to 325 Calendar Days to effect the redemption request, which may include redeeming some of the Fund's shareholdings in the Underlying Fund.

In certain circumstances the Responsible Entity may suspend redemptions for up to 1,135 Calendar Days in accordance with the Constitution, including (without limitation) if it believes this is in the best interests of investors to do so or if it cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 1,460 calendar days), made up of the period of:

- 325 calendar days to affect a redemption request; and
- 1,135 calendar days where redemptions are suspended.

The relevant redemption proceeds must be paid to a redeeming investor within 50 calendar days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Terms and conditions for withdrawals

There is no minimum withdrawal amount in the Fund. Where a withdrawal request takes the balance below the minimum level of $250,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's AUD bank account held in the name of the investor at a branch of an Australian or New Zealand domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

When you are withdrawing, you should take note of the following:

- None of the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity or the Investment Manager are responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- You may be contacted to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If your identity cannot be confirmed satisfactorily as the withdrawing investor, the withdrawal may be refused or rejected and your withdrawal request or payment of your withdrawal proceeds will be delayed. The Responsible Entity is not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of the Responsible Entity's obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

Distributions and capital accumulation

The Responsible Entity does not expect to make regular income distributions as amounts invested into Class A Units in the Fund will be used by the Fund to invest in Class J1 Shares in the Underlying Fund, which operates as an accumulation share class. The Underlying Fund does not intend to declare or pay cash dividends on its shares. The Underlying Fund intends to retain all realised gains and investment income.

Whilst the Fund is not expected to pay regular distributions, if a distribution is made, investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD denominated Australian or New Zealand domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There is no Buy Spread on distributions that are reinvested.

At the end of a distribution period, the Fund's unit price will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you through the distribution.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Distributions to New Zealand investors

New Zealand investors can only have their distribution paid in cash if an AUD Australian or New Zealand domiciled bank account held in their own name is provided, otherwise it must be reinvested.

The distribution reinvestment plan described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue units will be offered to all investors holding units of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors holding units of the same Fund class as you.

There is available from the Responsible Entity, on request and free of charge, copies of the most recent annual reports of the Fund, the most recent financial statements of the Fund, the auditor's reports on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, the documents may be obtained electronically from www.eqt.com.au/insto.

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly. The value of a unit is determined by the Net Asset Value ("NAV"). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued at the end of each month at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application

Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once the Responsible Entity receives written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment. If

you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify Equity Trustees from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of the Responsible Entity's obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

8. Keeping track of your investment

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact Equity Trustees on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001 Email:
compliance@eqt.com.au

Equity Trustees will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. Equity Trustees will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au Phone:
1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with Equity Trustees. However, it's important that you contact us first.

Reports

Equity Trustees will make the following statements available to all investors:

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 31 December.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period;
  - the monthly or annual investment returns over at least a five-year period (or, if the fund has not been operating for five years, the returns since its inception); and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.eqt.com.au/insto.

The following information is available on the Investment Manager's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;

- for each of the following matters since the last report on those matters:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

Ares Sports, Media and Entertainment Opportunities Fund (AUT) - Class A		
Type of fee or cost	Amount[1]	How and when paid
Ongoing annual fees and costs [2,3]		
Management fees and costs The fees and costs for managing your investment	2.15% per annum of the NAV of the Fund, comprised of: - Fund related management fees and Fund related expense recovery of 0.25% per annum of the NAV of the Fund; and - estimated indirect costs equivalent to 1.90% per annum of the NAV of the Fund.	The Fund related management fees are accrued monthly and paid from the Fund monthly in arrears, and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. Operating expenses of the Fund are recovered from the assets of the Fund as and when they occur. Indirect costs are primarily paid out of the assets of the Underlying Fund as and when incurred, and include the fee payable to the Underlying Fund Investment Manager pursuant to the Underlying Fund Sub-Investment Management Agreement, payable monthly in arrears at an annual rate equivalent to 1.40% per annum of the NAV of the Fund, and operating expenses payable directly out of the Underlying Fund at an estimated annual rate equivalent to 0.50% per annum. The management fees component of management fees and costs can be negotiated. Please see “Differential fees” in the “Additional Explanation of Fees and Costs” for further information.

Ares Sports, Media and Entertainment Opportunities Fund (AUT) - Class A		
Performance fees[4] Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 2.21% per annum of the NAV of the Fund, comprised of; - a performance fee of 0.00% per annum of the NAV of the Fund; and - estimated interposed vehicle performance fees of 2.21% per annum of NAV of the Fund.	The Fund does not charge a performance fee. The Underlying Fund will pay to the Underlying Fund Investment Manager a performance fee from the assets of the Underlying Fund. See "Additional Explanation of Fees and Costs" below for additional information. The performance fee at the interposed vehicle level is reflected in the value of the Fund's investment in the Underlying Fund, and therefore reflected in the unit price.
Transaction costs[5] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% per annum of the NAV of the Fund, comprised of: - transaction costs of 0.00% per annum of the NAV of the Fund; and - estimated interposed vehicle transaction costs of 0.00% per annum of the NAV of the Fund.	Transaction costs are variable and deducted from the Fund or the Underlying Fund, as applicable, as and when they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Although entitled to do so under the Constitution, the Fund does not currently charge a contribution fee.
Buy-sell spread[6] An amount deducted from your investment representing costs incurred in transactions by the scheme	Currently, there is a buy spread of 0.00% and a sell spread of 0.30% for the Fund.	Any buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming investors of the Fund, respectively, at the time of the relevant application or redemption. The Underlying Fund will charge a redemption fee on shares redeemed from the Underlying Fund. A redemption fee of 2% on amounts redeemed from the Underlying Fund will apply if the redemption falls within the first 12 months of the Fund's first investment in the Underlying Fund, expected to occur on 1 October 2026 (subject to change). For all redemptions thereafter a redemption fee of 0.30% on amounts redeemed form the Underlying Fund will apply. At the discretion of the Responsible Entity (which is to be exercised in consultation with the Investment Manager), a sell spread may be levied to such investors making a redemption in the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above are inclusive of Goods and Services Tax ("GST") and net of any Reduced Input Tax Credits ("RITC"). See below for more details as to how the relevant fees and costs are calculated.

[2] All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all amounts reflect reasonable estimates for the current financial year. As the Fund is newly established, the costs reflect reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable. The Responsible Entity may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to unitholders before any such increase.

[3] For certain wholesale clients (as defined in the Corporations Act) the Investment Manager may, at its discretion, negotiate, rebate or waive all or part of the Fund's fees. Refer to 'Differential fees' in the 'Additional Explanation of Fees and Costs' section.

[4] The Fund invests in interposed vehicles (including the Underlying Fund) that may charge performance fees. The Responsible Entity reasonably estimates the performance fees charged by these interposed vehicles based on reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the "Additional explanation of fees and costs" section below for further information.

[5] The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information.

[6] In estimating the buy-sell spread for the Fund, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. The Responsible Entity may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed at www.eqt.com.au/insto. Please refer to the "Additional explanation of fees and costs" section below for further details.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – *Ares Sports, Media and Entertainment Opportunities Fund (AUT) - Class A*		**BALANCE OF $300,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR**
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	2.15% per annum.	**And**, for every $300,000 you have in the Ares Sports, Media and Entertainment Opportunities Fund (AUT) - Class A you will be charged or have deducted from your investment **$6,450** each year
PLUS Performance fees	2.21% per annum.	**And**, you will be charged or have deducted from your investment **$6,630** in performance fees each year
PLUS Transaction costs	0.00% per annum.	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of *Ares Sports, Media and Entertainment Opportunities Fund (AUT) - Class A*		If you had an investment of $300,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$13,080*** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The performance fees stated in this table are based on the average performance fee for Underlying Fund through which the Fund invests, since inception. The performance of the Underlying Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Additional Explanation of Fees and Costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.25% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price.

As at the date of this PDS, the management fees component covers certain ordinary expenses such as fees payable to the Investment Manager and the Responsible Entity from the Fund as well as normal operating expenses of the Fund, including normal registry, administration, custodian, accounting, audit and legal costs. Generally, any expenses that the Responsible Entity or the Investment Manager may recover from the Fund are paid out of the assets of the Fund in accordance with the Constitution.

The indirect costs and other expenses component is 1.90% p.a. of the NAV of the Fund. This is comprised of the fee payable to the Underlying Fund Investment Manager pursuant to the Underlying Fund Sub-Investment Management Agreement, payable monthly in arrears at an annual rate equivalent to 1.40% per annum of the NAV of the Fund, plus operating expenses payable directly out of the Underlying Fund at an estimated annual rate equivalent to 0.50% per annum of the NAV of the Fund.

Indirect costs are primarily paid out of the assets of the Underlying Fund as and when incurred, and include the fee and costs payable to the Underlying Fund Investment Manager from the Underlying Fund pursuant to the Underlying Fund Sub-Investment Management Agreement, payable monthly in arrears. The indirect costs includes management fees payable by the Underlying Fund to the Underlying Fund Investment Manager and other indirect costs incurred by the Underlying Fund such as operating expenses.

The indirect costs amount is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors and the Underlying Fund Investment Manager's fee is paid to the Underlying Fund Investment Manager. They are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year ending 30 June 2027, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted with respect to Fund.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Abnormal operating expenses

Generally, if abnormal or extraordinary expenses are incurred, Equity Trustees and the Investment Manager have the right to recover abnormal or extraordinary expenses out of the assets of the Fund. The above estimates do not take into account any potential abnormal or extraordinary expenses. Abnormal or extraordinary expenses are expected to occur infrequently and may include:

- expenses incurred upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs);
- convening of an investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of Equity Trustees as the responsible entity of the Fund.

Abnormal and extraordinary expenses may initially be paid by the Investment Manager (or an Affiliate) and then reimbursed from the assets of each class of Units of the Fund, in proportion to the net asset value of each such class of Units relative to the aggregate net asset value of all classes of Units (as determined at the relevant time of allocation), over a period of up to 60 months (or such other period as agreed with the Investment Manager).

Performance fees

The Fund will not charge a performance fee. Performance fees are charged by interposed vehicles (including the Underlying Fund) and reflected in the Underlying Fund's NAV and therefore the value of the Fund's investment in the Underlying Fund. The Underlying Fund Investment Manager is entitled to be paid a performance based fee from the Underlying Fund, which is borne by the Underlying Fund.

The above table and example below refer to an estimate calculated based on a reasonable estimate for the financial year ending 30 June 2027, adjusted to reflect a 12 month period, and instead expressed as a percentage of NAV of the Fund. For reference, purposes, the actual performance fee regime applicable to the Underlying Fund is outlined below.

The Underlying Fund Investment Manager will be entitled to the payment of a performance fee equal to up to 15.0% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below).

The performance fee will be measured on a calendar year basis and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Underlying Fund Investment Manager is entitled to be paid a performance fee in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of the Hurdle Amount for that period and the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount entitled to be paid to the Recipient equals up to 15% of the sum of:
  - (i) the Hurdle Amount for that period; and
  - (ii) any amount entitled to be paid to the Underlying Fund Investment Manager pursuant to this clause (any such amount, the "Catch-Up"); and
- Second, to the extent there are remaining Excess Profits, up to 15% of such remaining Excess Profits.

Total Return for any period shall be equal to the sum of:

(i) all distributions accrued or paid (without duplication) on shares outstanding at the end of such period since beginning of the respective period; Plus

(ii) the change in aggregate NAV of such shares since the beginning of the period before giving effect to changes resulting solely from proceeds of issuances of shares, any accrual or payment of the performance fee and any applicable Service Fee expenses or similar fees; MINUS

(iii) without duplication, all operating expenses, but excluding applicable expenses for Servicing Fees or similar fees.

For the avoidance of doubt, the calculation of Total Return will:

(i) include any appreciation or depreciation in the NAV of Shares issued during the then-current period, (ii) treat certain taxes incurred (directly or indirectly) by the Underlying Fund which relate to a Shareholder as part of the distributions accrued or paid on Shares (iii) exclude the proceeds from the initial issuance of such Shares and (iv) exclude any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-USD Share Classes, and/or non-USD classes of subsidiary vehicles and parallel entities, in each case as determined in the good faith judgment of the Underlying Fund Investment Manager.

Hurdle Amount for any period means that amount that results in a 5% annualised internal rate of return on the NAV of shares outstanding at the beginning of the then-current period and all shares issued since the beginning of the then-current period, calculated in accordance with recognised industry practices.

Loss Carryforward Amount shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero; and provided further, that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Shares redeemed during the applicable period, which Shares will be subject to the Performance Fee upon redemption. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the performance fee. This is referred to as a High Water Mark.

The performance fee accrues monthly and, where applicable, may be paid quarterly during the calendar year based on performance achieved from the beginning of the relevant calendar year to the end of each quarter, less any performance fees previously paid in respect of that year. Any quarterly performance fee payments made during the year will reduce the performance fee otherwise payable at the end of the calendar year. If quarterly performance fee payments exceed the amount that would subsequently be payable based on later performance during the same calendar year, the excess amount will be offset against subsequent quarterly payments and the year-end performance fee in that same calendar year. Any excess remaining at the end of that calendar year, will give rise to a repayment obligation (including interest accruing at 5% per annum, compounded quarterly, from the first day of the following calendar year) by the Underlying Fund Investment Manager or its affiliate to the Underlying Fund. Such obligation will be offset against future performance fee entitlements over the subsequent four calendar years, during which the Underlying Fund Investment Manager or its affiliate will be required to apply proceeds from certain redemptions of its retained investment interests toward satisfying the obligation and may make full or partial cash repayments at any time, with any remaining amount becoming payable in cash to the Underlying Fund, net of taxes paid on that amount calculated at an assumed income tax rate based on the highest marginal rates applicable to an individual resident in a United States jurisdiction. Any such repayment obligation, including accrued interest, will be reflected in the net asset value of the Underlying Fund, as at the date the obligation arises. Investors are therefore not impacted by the timing of repayment, even though the Underlying Fund Investment Manager has up to four years to make the payment.

As the Underlying Fund is a newly established vehicle with no previous performance history, the estimated performance fee figure that is disclosed in the Fees and Costs Summary is based on the Responsible Entity's reasonable estimate for the current financial year, adjusted to reflect a 12 month period.

Please note that the performance fees amount disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Hurdle Amount.

It is not possible to estimate the actual performance fee payable in any given period, as the Fund cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund or Underlying Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.30% upon exit.

The Underlying Fund will charge a redemption fee of 2% of the NAV of the Class J1 Shares being redeemed (calculated as of the relevant redemption date) if the resulting redemption date falls within a twelve (12)-month period from the initial subscription date of the Class J1 Shares (in the Fund's case, expected to be 1 October 2026) or (b) 0.30% of the NAV of the Class J1 Shares being redeemed (calculated as of the relevant redemption date) if the resulting redemption date falls after such twelve (12)-month period. For the avoidance of doubt, the twelve-month holding period from the initial subscription date of the Class J1 shares is through to, and including, the twelve-month anniversary date of the initial subscription date, therefore, in the Fund's case, expected to be 1 October 2027. The first redemption date of Class J1 Shares from the Underlying Fund that will be subject to the redemption fee of 0.30% of the NAV of the Class J1 Shares being redeemed is expected to be 31 December 2027.

For clarity, the Underlying Fund's redemption fee applies at the Underlying Fund level. As the Fund invests substantially all of its assets in the Underlying Fund, any such fee incurred by the Fund in respect of its investment will indirectly be borne by Investors in the Fund through a reduction in the NAV of the Fund. If the Underlying Fund levies the redemption fee, the Fund may, at the sole and absolute discretion of the Responsible Entity, levy a sell spread on the Investors redeeming units in the Fund.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The Fund's estimated gross transaction costs are 0.00% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year ending 30 June 2027, adjusted to reflect a 12 month period.

However, actual transaction costs for future years may differ.

Origination fees

Certain debt investments may generate arrangement fees and other transaction-related fee income in connection with the origination, structuring, amendment, refinancing or repayment of loans. To the extent received by the Underlying Fund, such amounts will generally form part of the Underlying Fund's investment returns.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 3.00% per annum of the gross asset value of the Fund. The Constitution also entitles the Equity Trustees to charge a maximum application fee of 6% of application money and a maximum redemption fee of 6% of the redemption price of a Unit. However, Equity Trustees does not intend to charge these maximum amounts and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on 1300 133 451 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

10. Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

The following information summarises some of the Australian taxation issues based on the laws of the Commonwealth of Australia in force as at the date of this PDS. These laws are subject to change periodically as is their interpretation by the courts and the ATO, and the tax treatment applicable to particular investments may differ. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund or investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) and the Fund is not a public trading trust, the Fund itself should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

For Australian tax purposes, the Fund may be taxed like a company if it is a 'public trading trust'. A trust will be a public trading trust if it is both:

- a trading trust (broadly, a trust that carries on or, directly or indirectly, controls a trading business, being a business other than investing in certain securities or investing in land primarily to derive rent); and
- a public unit trust.

In turn, a 'public unit trust' is a trust whose units are:

- listed on the stock exchange; or
- offered to the public; or
- held by 50 or more persons, except where 20 or fewer persons hold 75% or more of the beneficial interests in the income or property of the trust.

Attribution Managed Investment Trust – core rules

The Fund may qualify as a Managed Investment Trust ("MIT"), and if so, the Responsible Entity of the Fund intends to make an irrevocable election to be an Attribution MIT ("AMIT"). The tax treatment for certain investors described below is on the basis that the Fund will qualify (and remain qualified) as a MIT and that the Responsible Entity will elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. In broad terms, this means that the investors and not the Responsible Entity will be subject to tax on the taxable income of the Fund. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund. If there is assessable income of the Fund that is not attributed to an investor, the Responsible Entity of the Fund will broadly be subject to tax at the highest marginal rate (plus the Medicare levy) on that non-attributed assessable income.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, revenue gains may be attributed to a specific investor, for example, revenue gains on redemption from the Underlying Fund to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a MIT for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and gains generated by the Fund to which they become presently entitled. In other words, the Fund should be a 'flow through' entity for income tax purposes.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to the Fund's investment in the Underlying Fund, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund when calculating the Fund's net taxable income. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from Derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Fund is registered for GST in Australia. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a RITC (generally 55% or 75% of the GST charged). The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any RITCs available to the Fund. If the Responsible Entity is unable to claim RITCs and ITCs on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Where the Fund is in a tax loss position in a particular year, the tax loss is retained in the Fund and is not distributable to investors. The tax loss can be carried forward by the Fund and used to offset taxable income in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to an investor exceeds an investor's allocation of the Fund's net taxable income, the excess (known as a 'tax deferred' distribution or a distribution of 'Other non-attributable amounts') will generally not be assessable to the investor. Similarly, a return of capital by the Fund will generally not be assessable to the investor. Distributions of tax deferred, other non-attributable amounts or returns of capital will generally reduce the cost base of the investor's units. Once the tax cost base has been reduced to nil, any additional tax deferred amounts, other non-attributable amounts or returns of capital will generally be assessable to the investor as a capital gain.

Under the AMIT regime, if the distribution to an investor is less than the investor's allocation of the Fund's net taxable income, the investor may be entitled to a cost base increase on the investor's units in the Fund. These cost base adjustments will impact upon the CGT position upon the ultimate disposal of the investor's units in the Fund.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the CGT cost base of their units in the Fund (in the case of an AMIT). Based on the investment strategy of the Fund, gains derived by the Fund are likely to be treated as ordinary income, rather than capital gains and no Foreign Income Tax Offsets ("FITOs") are expected to be available to be attributed.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income and non-assessable non-exempt income. In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this should constitute a disposal for tax purposes.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts (conditions apply) or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No Capital Gains Tax ("CGT") discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

On 28 May 2026, the Australian government introduced two bills into Federal Parliament to give effect to the following 2026/2027 Budget and previously announced tax changes:

- Remove the 50% capital gains tax discount for individuals, trusts and partnerships and replace with cost base CPI-indexation method for capital gains which accrue from 1 July 2027.
- Introduce a new minimum tax rate of 30% to apply to real capital gains of Australian resident individuals accruing from 1 July 2027, with limited exceptions.

These bills received Royal Assent on 26 June 2026. Investors should monitor the progress of these changes and the impact on their individual circumstances.

Australian Taxation of Non-Resident Investors Tax on Income

The Fund may derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and capital gains on taxable Australian property.

It is recommended that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. It is recommended that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Loyalty Units

Initial Offer Applicants should note the following scenarios and potential tax consequences with respect to Loyalty Units.

An Initial Offer Applicant who does not acquire any additional Units after the Initial Offer ("Additional Units") or redeem some or all of their Initial Offer Units prior to the Loyalty Units Determination Date, will be taken to have subscribed for their Loyalty Units as part of their application for Units under the Initial Offer. For CGT purposes, such an applicant will:

- have a cost base in each of the Initial Offer Units originally issued to them and their Loyalty Units equal to the total consideration for Initial Offer Units paid by that applicant under the Initial Offer divided by the aggregate number of their Initial Offer Units and Loyalty Units; and
- be taken to have acquired all of their Initial Offer Units and Loyalty Units on the date on which the Responsible Entity accepted their request for Initial Offer Units.

An Initial Offer Applicant who redeems all of their Initial Offer Units and is not a unitholder (either directly or indirectly) on the Loyalty Units Determination Date and does not acquire any other Units in order to be a unitholder (either directly or indirectly) on the Loyalty Units Determination Date will not receive any Loyalty Units. Such an applicant will calculate their capital gain or loss on the sale of their Initial Offer Units by reference to a cost base per Unit equal to the total consideration for Initial Offer Units paid by them under the Initial Offer divided by the number of Initial Offer Units issued to them.

It is recommended that investors seek independent tax advice in relation to the tax consequences of the acquisition and the disposal of their Loyalty Units.

New Zealand Taxation of New Zealand Resident Investors

If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice.
Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

11. Other important information

Consent

The Investment Manager, Administrator and Custodian have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the investment manager, administrator and custodian of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Administrator and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how this is calculated;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when processing withdrawals may be paused, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing the Responsible Entity's powers and duties, including:

- how unit prices are calculated, the maximum amount of fees that can be charged and expenses that can be recovered;
- when the Responsible Entity can amend the Constitution - generally the Responsible Entity can only amend the Constitution where it reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when Equity Trustees can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when Equity Trustees can be removed as the Responsible Entity of the Fund - which is when required by law;
- the broad powers to invest, borrow and generally manage the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

The Constitution also deals with the Responsible Entity's liabilities in relation to the Fund and when the Responsible Entity can be reimbursed out of the Fund's assets.

For example, the Responsible Entity can be reimbursed for any liabilities the Responsible Entity incurs in connection with the proper performance of the Responsible Entity's powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and the Responsible Entity's own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and the Responsible Entity's assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of units

The units in the Fund are not listed on any stock exchange and no application will be made to list the units in the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

Voting on Underlying Fund Matters

Equity Trustees may exercise voting rights it may hold in the Underlying Fund with respect to any shares it holds in the Underlying Fund as responsible entity of the Fund. Voting rights in the Underlying Fund include, in particular, the right to vote on the following resolutions at a general meeting:

- to remove one or more directors of the Underlying Fund;
- to appoint of one or more directors of the Underlying Fund;
- to put the Underlying Fund into liquidation; and/or
- to amend the articles of incorporation of the Underlying Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, Equity Trustees needs to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, the Responsible Entity may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee's complaints resolution process – see Section 8) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from the Responsible Entity and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, the Responsible Entity may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, the Responsible Entity will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which Equity Trustees collects, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and Equity Trustees Privacy Policy details how Equity Trustees does this.

It is important to be aware that, in order to provide products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with Equity Trustee's legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, the Responsible Entity may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise Equity Trustees of the changes in writing. While the Responsible Entity will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, the Responsible Entity may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how Equity Trustees deals with your personal information, Equity Trustees will use it for the purpose of providing you with products and services and complying with Equity Trustees' regulatory obligations. Equity Trustees may also disclose it to other members of its corporate group, or to third parties who Equity Trustees works with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however the Responsible Entity take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that the Responsible Entity may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to Equity Trustees disclosing your information to, or to whom Equity Trustees is required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting Equity Trustees using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how your personal information is handled, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

NZ Selling Restriction

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor who has completed a Wholesale Investor Certification. The offer made in this PDS is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (New Zealand). Each New Zealand investor acknowledges and agrees that:

(a) he, she or it has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund; and

(b) he, she or it has not granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and

(c) he, she or it has not distributed and will not distribute, directly or indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any units in the Fund,

in each case in New Zealand other than to a person who is a Wholesale Investor; and

(d) he, she or it will notify Equity Trustees if he, she, or it ceases to be a Wholesale Investor.

12. Glossary of important terms

Administrator

Apex Fund Services Pty Ltd ACN 118 902 891

Affiliate

In relation to a person, means a related body corporate of that person (as defined in the Corporations Act), or any other person that directly or indirectly controls, is controlled by, or is under common control with, that person. In relation to the Investment Manager, Affiliate includes any other member of the Ares Management Corporation group of companies.

AFSL

Australian Financial Services Licence.

AIFM

The Alternative Investment Fund Manager of the Underlying Fund, being Ares Management Luxembourg.

Application Form

The Application Form that accompanies the PDS.

Ares

Ares Management Corporation, and where the context requires, includes its subsidiaries and related bodies corporate.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Sydney.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act

The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Custodian

In respect of the Fund, Apex Fund Services Pty Ltd ACN 118 902 891, in its capacity as custodian. In respect of the Underlying Fund, The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch, in its capacity as depository and custodian.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) which holds an

AFSL No. 240975.

Fund

Ares Sports, Media and Entertainment Opportunities Fund (AUT) ARSN 699 415 113.

GST

Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999

IDPS

Any investor directed portfolio service, master trust, wrap account or investor directed portfolio service-like scheme as described in ASIC Regulatory Guide 148: Platforms that are managed investment schemes and nominee and custody services. In New Zealand, the IDPS needs to be licensed as a Discretionary Investment Management Service provider.

IDPS Operator

The operator of an IDPS.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Management Agreement

Means the Investment Management Agreement entered into between the Responsible Entity and the Investment Manager.

Investment Manager

Ares Australia Management Pty Limited (ACN 636 490 732; AFSL 537666)

ITC

Input Tax Credit. Equity Trustees will apply for input tax credits where applicable to reduce the cost of GST to the Fund.

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

Offer

The offer of Units under this PDS.

Other Ares Funds

Has the meaning given to that term in section 1 of this PDS.

Other Instruments

Debt and other instruments, including cash and cash equivalents, debt securities and other credit instruments, public equities, money market funds, money market instruments, exchange-traded funds, interests in collateralised debt obligations and loan vehicles, and derivatives.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Redemption Date

Has the meaning given to that term under the Constitution.

Responsible Entity

Equity Trustees Limited.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Target SME Investments

Has the meaning given to that term in section 5.1 of this PDS.

Underlying Fund

Ares Sports, Media and Entertainment Opportunities Fund (a Sub-Fund of the Ares European Fund Solutions SICAV).

Underlying Fund Investment Manager

Ares Capital Management LLC.

Underlying Fund Sub-Investment Management Agreement

The Sub-Investment Management Agreement with respect to the Underlying Fund under which the Underlying Fund Investment Manager is appointed.

Underlying Fund Board

The board of directors of the Underlying Fund.

U.S Person

A person so classified under securities or tax law in the United States of America ("U.S") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the U.S or of any other jurisdiction if formed by a U.S Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the U.S Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for U.S employees of a U.S Person; or

(e) a U.S collective investment vehicle unless not offered to U.S Persons; or

(f) any estate of which an executor or administrator is a U.S Person (unless an executor or administrator of the estate who is not a U.S Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-U.S law) and all the estate income is non-U.S income not liable to U.S income tax; or

(g) any Fund of which any trustee is a U.S Person (unless a trustee who is a professional fiduciary is a U.S Person and a trustee who is not a U.S Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a U.S Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S for the benefit or account of a U.S Person.

Wholesale Client

Person or entities defined as such under section 761G of the Corporations Act.

Wholesale Investor

In the case of a New Zealand investor, means a Wholesale Client who also meets the definition of wholesale investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

Withdrawal Price

Has the meaning given to that term in section 7 of this PDS.