

# Ares Core Infrastructure Fund (AUT)

ACI-AUT

Yield-Focused Private Infrastructure from a Leading Real Assets Platform



Ares Core Infrastructure Fund (AUT) ("ACI-AUT" or the "Access Fund") invests substantially all of its assets in Ares Core Infrastructure Fund ("ACI" or the "Underlying Fund").

## ACI Summary Points

Ares Core Infrastructure Fund's investment strategy is focused on building a diversified portfolio of core, cash-flowing infrastructure assets that meet the growing demand for critical services in our rapidly evolving world. We believe there is a generational investment opportunity to offer attractive current yield, the opportunity for diversification and potential relative downside protection<sup>1</sup>.

## 01 Generational Investment Opportunity

We believe now is one of the most opportune times to be an investor in the type of infrastructure assets that ACI targets.

- Among key market trends, rising demand for diversified infrastructure driven by technology growth, data centers, AI adoption, and power needs has created a prime deployment environment.
- ACI is purpose-built to acquire operating cash-flowing assets** from sellers who are looking to free up capital to fund these new energy projects.
- This cycle allows for ACI to pursue attractive current yield via essential assets that are generally insulated from economic cycles and have **long-term contracts with creditworthy counterparties**.

\$100tn+

OF INFRASTRUCTURE  
INVESTMENT NEEDED  
BY 2040 TO MEET  
INCREASED DEMAND<sup>2</sup>

## 02 Yield Focused Strategy

The Underlying Fund seeks to generate an attractive current yield, from core operating infrastructure assets.<sup>3</sup> Additionally:

- Distributions** are generally expected to be classified as "Return of Capital"
- For U.S. taxable investors, return of capital distributions are exempt from U.S. state and federal income tax.
- For non-U.S. investors: Given the Fund's structure, investors should expect no U.S. withholding taxes on distributions and no U.S. tax filing obligations.<sup>3</sup>



## 03

### Experienced Team

ACI's investment strategy is managed by the Ares Infrastructure Opportunities ("AIO") Investment Team.

- We believe AIO brings a differentiated blend of experience, industry skillsets and core capabilities across **contract structuring, sourcing, risk mitigation, financing and governance** – all of which has established AIO as a valued partner to developers and management teams
- AIO has tremendous experience **operating and transitioning assets into stable and cash-flowing core/core+ assets**. As a core manager, one of the most important skillsets is managing complex operating assets throughout their useful lives. **Our team has been managing operational assets for over 15 years** as part of our existing investment portfolio.
- Since 2015, AIO has committed \$8 billion across 350+ assets and companies totaling over 11 GW of generation capacity constructed.

**350+**

ASSET AND COMPANY INVESTMENTS<sup>4</sup>

## 04

### Market Leader

ACI is expected to benefit from AIO's market leadership and reputation.

- AIO is an established leader in the infrastructure market, recognized by its numerous industry awards.<sup>5</sup>
- As a result, ACI is expected to benefit from repeat deal flow from long-standing relationships with owners and sellers of assets, including project developers, utilities and financial investors.
- We will seek to generate an **enhanced return profile from our proprietary pipeline**<sup>6</sup> that we believe stems from our industry relationships and market reputation as a leading investor.

**~500**

TRANSACTIONS EVALUATED BY AIO ANNUALLY<sup>4</sup>

## 05

### Investor-Friendly Structure

The Fund's perpetual offering structure seeks to solve a critical issue for accessing infrastructure by getting and staying invested.

- ACI-AUT will have **monthly subscriptions and quarterly liquidity**<sup>7</sup>
- ACI has established a diversified portfolio of assets within the strategy that seeks relative downside protection<sup>1</sup>
- The portfolio is diversified across key infrastructure sectors including Power & Electric, Natural Gas and Digital<sup>8</sup>
- We expect investments to be operational with contracted cash flows designed to allow for a reduced j-curve experience for investors.

**Monthly Subscriptions**

**Expected Quarterly Liquidity**

**Reduced J-Curve**

**Footnotes**

1. Diversification does not assure profit or protect against market loss. References to "downside protection" or similar language are not guarantees against loss of investment capital or value.
2. Source: McKinsey & Company, "The Infrastructure Moment" (September 2025). Projections and forward-looking statements are not reliable indicators of future events, and there is no guarantee that such activities will occur as expected or at all.
3. Discussions of tax-deferral on income or taxes in general may be applicable to U.S. investors only. Ares expects ACI to mitigate positive earnings & profits for tax purposes during the early years of the vehicle due to the nature of the investment strategy (as distinct from earnings and profits figures for financial reporting purposes and investment return purposes, which may differ). As a result, distributions from ACI are expected to be largely classified as return of capital (which are generally tax-deferred). No assurance can be given that this treatment will apply to all investors or continue in the future. Certain investments may result in a portion of the fund's income as being taxable. No consideration is given to each individual investor's tax-related circumstances or needs. Ares Wealth Management Solutions, LLC, and its affiliates do not provide tax advice. Investors should consult a tax professional regarding their situation.
4. For illustrative purposes only. Descriptions of prior deal flow should not be relied upon as any indication of future deal flow. "Asset and Company Investments" represents assets acquired since 1989, which includes historic strategies prior to the direct strategies currently operated by AIO.
5. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares did submit for these awards but did not pay a fee to participate in the selection process. The selection of AIO to receive these awards was based in part on subjective criteria and a potentially limited universe of competitors.
6. Pipeline includes transactions where due diligence and analysis are still in process, but no formal mandate, letter of intent or signed commitment have been issued. The consummation of any such pipeline investments is subject to completion of due diligence, negotiation of terms and structure and final transaction documentation. There is no assurance that pipeline deals will be consummated.
7. ACI will only offer limited liquidity in the form of a quarterly share repurchase program in which it intends to offer to repurchase, in each quarter, up to 5% of its shares outstanding as of the close of the previous calendar quarter. The Board of Trustees of ACI may amend, suspend or terminate the share repurchase program. As a result, share repurchases may not be available each quarter.
8. For illustrative purposes only to provide examples of the types of investments previously made by ACI. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein, or that any investment will be profitable.

## Disclaimer

The Ares Core Infrastructure Fund (AUT) ("ACI-AUT", or the "Access Fund") invests substantially all of its assets in Ares Core Infrastructure Fund ("ACI", or the "Underlying Fund"). Ares Australia Management Pty Limited ABN 51 636 490 732 AFSL 537666 ("AAM") is the investment manager of Access Fund. AAM is a subsidiary of Ares Management Corp ("Ares Management," together with any of its affiliated entities "Ares"). Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Access Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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

ACI-AUT's Target Market Determination is available at:

<https://swift.zeidlerlegalservices.com/tmds/ETL1190AU>

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Unless otherwise specified, references to dollar (\$) amounts in this communication are denoted in United States dollars (US\$).

## Contents of the communication

This is not an offer to sell, or a solicitation to purchase, any security or other financial instrument, or a solicitation of interest in any fund, account or investment strategy. Any offer or solicitation with respect to any securities that may be issued by any investment vehicle managed or sponsored by Ares Management or one of its affiliated entities (each an "Ares Fund") will be made only by means of a definitive offering memorandum (as modified or supplemented from time to time, a "Memorandum"). You should refer to the Memorandum and any other subscription documents relating to the relevant Ares Fund before making any investment decision. The Memorandum and subscription documents will contain complete information concerning the rights, privileges and obligations of investors in the relevant Ares Fund. The information contained in any such Memorandum or subscription documents will supersede this communication and any other marketing materials (in whatever form) issued or communicated by Ares Management.

Interests in any Ares Fund(s) described herein have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or by the securities regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

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

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

## Forward-looking statements

This communication may contain "forward-looking" statements that are not purely historical in nature. Any such statements are based upon estimates, projections, plans and assumptions about future events or conditions (not all of which will be specified herein). They are intended only as illustrations and by their nature are uncertain. No representations are made as to the accuracy of such statements. Not all relevant events or conditions may have been considered in developing such statements and assumptions. The achievement of results and objectives is dependent upon a multitude of factors, many of which are beyond the control of Ares and/or any referenced portfolio company. The statements may not consider or address all aspects of a referenced portfolio investment, including aspects that might be material or important. You must not rely upon any forward-looking statement contained in this communication, and you acknowledge and agree that you shall have no claim at law or in equity by virtue of anything contained in or omitted from any such statement. Past performance is not indicative of future results. There is no assurance that an Ares Fund will be able to generate returns for its investors (as stated herein or otherwise).

## Third-party information

Certain information contained in this communication has been obtained from sources outside Ares, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Ares, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

This may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Copyright 2021, S&P Global Market Intelligence. Reproduction of S&P Credit Ratings in any form is prohibited except with the prior written permission of S&P Global Market Intelligence (together with its affiliates, S&P). Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

## Global Distribution Disclaimer

Ares may conduct activities in respect of any investment vehicle managed or sponsored by Ares (each, an "Ares Fund") through certain affiliated regulated entities, (including each defined below and each an "Ares Distributor") including Ares Management LLC ("AMLLC"), AMA AU, as well as any local branches of the foregoing entities. Other than AMLLC itself, each Ares Distributor is a wholly owned subsidiary or an affiliate of AMLLC.

An Ares Distributor may distribute this material and any documents, communications or information to which it is attached, with which it is supplied, or which are contained herein as well as any other information relating to any Ares Fund or contained within a data room or information exchange relating to any Ares Fund (collectively "materials" or any "material"). To the extent that an Ares Distributor distributes materials in respect of an Ares Fund, it will only do so in the jurisdiction(s) in which it holds the authorizations, licenses, registrations and/or permissions required to conduct such distribution activities according to applicable laws, regulations and/or rules and in such jurisdictions only in accordance with applicable laws, regulations and/or rules. Ares may also appoint one or more appropriately licensed third-party distributors or placement agents to distribute materials.

In Australia, these materials may be provided by Ares Management Asia (Australia) Pty Ltd (ACN 646 675 130, AFSL 536083) ("AMA AU"), which is regulated in Australia by the Australian Securities and Investments Commission ("ASIC") as an Australian financial services ("AFS") licensee. AMA AU is only authorized under its AFS license to deal with wholesale clients as defined in Australia's Corporations Act 2001 (Cth). This material has been prepared to provide you with general information only. In preparing this material, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information.

## Country Specific Disclaimers

### NOTICE TO RESIDENTS OF AUSTRALIA

This document is only available in Australia for (i) wholesale clients (as defined in section 761G of the Corporations Act 2001 (Cth) ("Corporations Act")); (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"); and (iii) persons to whom Equity Trustees has notified as being eligible to participate in the offer of units in the Access Fund and who have received the Access Fund's Product Disclosure Statement within Australia.

This document and any other materials in respect of the Fund is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure document. It has not been lodged with the Australian Securities and Investments Commission.

### NOTICE TO RESIDENTS OF NEW ZEALAND

**WARNING (please read the following important information):** This document is only available in New Zealand for "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA Schedule 1") which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in FMCA Schedule 1 (but does not extend to "eligible investors" as defined in clause 41 of FMCA Schedule 1 or investors meeting the \$NZ 750,000 minimum investment amount criteria under clause 3(3)(b) of FMCA Schedule 1). The information referred to in this document is restricted in New Zealand to persons in these four "wholesale investors" categories. Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

## Summary of Risk Factors

An investment in ACI-AUT (the Access Fund or the "Fund") entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. Below is a non-exhaustive list of risk factors and conflicts of interest that should be considered before making an investment in the Fund. Prospective investors should carefully consider the following, and make reference to the detailed risk factors and all other information contained in the Fund's Product Disclosure Statement (the PDS). The Underlying Fund and the Access Fund have not authorized anyone to provide you with different information.

**No Assurance of Portfolio Investment Return.** There can be no assurance that the Fund will be able to generate returns for its investors in a timely manner or at all, that the Underlying Fund's or Access Fund's investment objective will be achieved, or that such returns will be comparable to any targeted returns. A prospective investor could lose the entire amount of its contributed capital.

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

**Any Use or Indication of Target Returns are not Guarantees of Performance.** Target returns are not a reliable indicator of future performance, and no guarantee or assurance is given that such performance objectives will be achieved. Actual results may differ materially from the target returns. Any investment involves significant risk, including the loss of principal.

**Limited Liquidity.** The Underlying Fund and Access Fund have limited liquidity. Withdrawal requests may be subject to substantial restrictions. A prospective investor must be prepared to bear the risks of owning shares in the Fund for an extended period of time.

**Valuation of Investments.** The fair value of private investments may not be readily determinable. The manager'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 from valuations of third parties and may differ materially from the values that the fund or strategy may ultimately realize.

**Allocation of Investment Opportunities.** Ares manages various funds and strategies, which may overlap in investment opportunities across different teams, and lead to conflicts of interest related to allocation considerations. Ability to participate in an investment opportunity is subject to compliance with existing regulatory guidance, applicable regulations and Ares' investment allocation procedures. Ares will generally employ an allocation rotation process pursuant to its investment allocation policy that is designed to facilitate a fair and equitable allocation of such opportunities over time, though there is no guarantee of proportional allocations. A copy of Ares' Investment Allocation Policy is available upon request.

**Conflicts of Interests.** Ares manages various funds and strategies and the management of these funds and strategies can give rise to conflicts of interest. There can be no assurance that Ares and the manager will identify or resolve all conflicts of interest in a manner that is favourable to the Fund. Please refer to the PDS for additional important information related to these conflicts, and see Ares' Form ADV Part 2A, which is available at:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=903637](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=903637).

## Risks Relating to Our Business and Structure

- The Underlying Fund and Access Fund are relatively new companies and have a limited operating history.
- The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations.
- Regulatory constraints relating to the Underlying Fund's status as a BDC may significantly reduce our operating flexibility.
- The Underlying and Access Fund are dependent upon certain key systems and personnel of Ares Capital Management II LLC (the Adviser of the Underlying Fund) for our future success and upon their access to other Ares investment professionals.
- The Underlying Fund may borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.
- As a BDC, the Underlying Fund will be subject to a 150% asset coverage ratio.
- Our ability to enter into transactions with our affiliates is restricted.
- There are significant potential conflicts of interest that could impact the Underlying Fund's investment returns.
- The lack of liquidity in The Underlying Fund's investments may adversely affect its business.
- The Underlying and Access Fund's financial condition and results of operations could be negatively affected if a significant investment fails to perform as expected.
- The Underlying Fund is treated as an association taxable as a corporation for U.S. federal income tax purposes, and is subject to U.S. federal and applicable state and local income tax on its net income at the rates applicable to corporations.

## Risks Relating to Investments

- Investments in portfolio companies that operate Infrastructure Assets are generally larger, lack liquidity and may be subject to significant regulatory limitations.
- The operation and maintenance of Infrastructure Assets involve significant capital expenditures and various risks, which may not be under the Underlying Fund's control.
- Compliance with environmental laws and regulations may result in substantial costs to Underlying Fund's portfolio companies.
- The Underlying Fund may face heightened risks unique to the nature of its investments in portfolio companies that own or operate Infrastructure Assets, including risks of lower-than-projected revenues and availability of raw materials, greater-than-projected costs and the impact of substantial regulation of Infrastructure Assets. The acquisition of portfolio companies that operate Infrastructure Assets exposes the Underlying Fund to a higher level of regulatory control than typically imposed on other businesses.
- Declines in market prices and liquidity in the capital markets can result in significant net unrealized depreciation of the Underlying Fund's portfolio, which in turn would reduce its NAV.
- Most of the Underlying Fund's portfolio investments will not be publicly traded and, as a result, the fair value of these investments may not be readily determinable.
- The Underlying Fund's equity and debt investments in Infrastructure Assets may be risky, and it could lose all or part of its investments.

