Ares Global Credit Income Fund

ARSN 639 123 112 APIR HOW4476AU

June 2025 - Monthly Fact Sheet

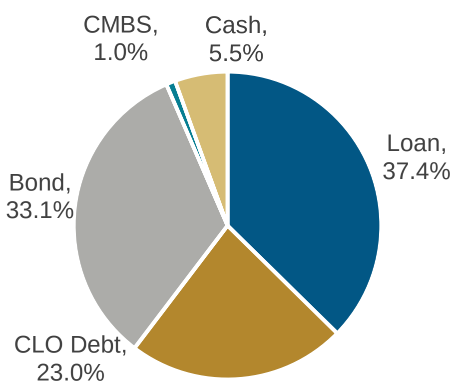
Performance – Class A	1 Month %	3 Month %	6 Month %	1-Year %	2-Year % p.a.	3-Year % p.a.	4-Year % p.a.	Inception % p.a.
Fund return (gross)[1]	0.98	2.35	3.18	7.77	8.61	8.37	5.22	6.67
Fund return (net)[2]	0.92	2.16	2.80	7.07	7.86	7.54	4.43	5.91
Bloomberg AusBond Bank Bill Index	0.32	1.02	2.10	4.39	4.38	3.88	2.92	2.27
Active return	0.60	1.14	0.70	2.68	3.48	3.66	1.51	3.64

[1] Returns are calculated before fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.
[2] Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.
Past performance is not a reliable indicator of future performance. **Please refer to endnotes for additional important information. Data Source: Fidante Partners Limited, 30 June 2025.**

Fund Facts

Portfolio managers	Charles Arduini, Seth Brufsky, Samantha Milner, Brian Abdelhadi
Inception date	1 May 2020
Management fee	0.75% p.a.
Fund Objective	To outperform the AusBond Bank Bill Index over a three-year period
Buy/sell spread[3]	+0.30% / -0.30%
Strategy FUM	$382.4 M

Asset Class Allocation[6]



Fund Features

Attractive income: The Fund aims to provide a stable income stream for investors by seeking to offer monthly distributions.

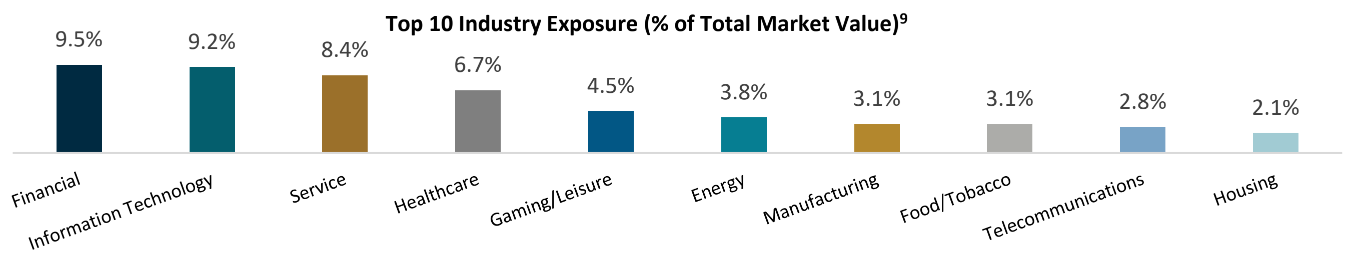
Focus on downside protection:[4] Ares believes protecting principal is key to attractive performance and therefore places emphasis on dampening volatility and minimising defaults.

Dynamic asset allocation: The Fund has the ability to dynamically allocate capital based on the best relative value opportunities across industries, issuers and regions within the credit spectrum.

Diversification:[5] The Fund provides access to investment opportunities and asset classes which are generally unavailable to individual investors.

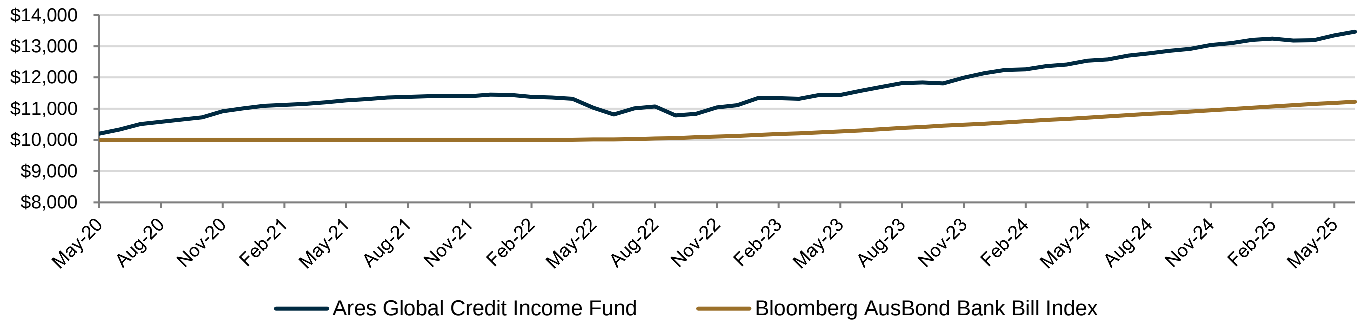
Leading global investment team: The Fund offers access to a leading global investment team with 20+ years of experience investing in global credit markets. The experienced management team applies an integrated and collaborative approach using the scale and power of the platform seeking to deliver compelling risk-adjusted returns through market cycles.

Key Attributes	Fund	Change from 31 May 2025
Number of issuers	416	+7
Weighted Average Spread (L+)	278	-
Current Yield (AUD-Hedged)[7]	6.48%	-
Yield to Worst (AUD-Hedged)[7]	5.92%	-0.43%
Current Yield (Unhedged)[7]	6.87%	-0.05%
Yield to Worst (Unhedged)[7]	6.36%	-0.26%
Duration	1.57	+0.04
Spread Duration	3.90	-
Weighted Average Credit Quality[8]	BB	-
Total Investment Grade Exposure	52.02%	+1.14%



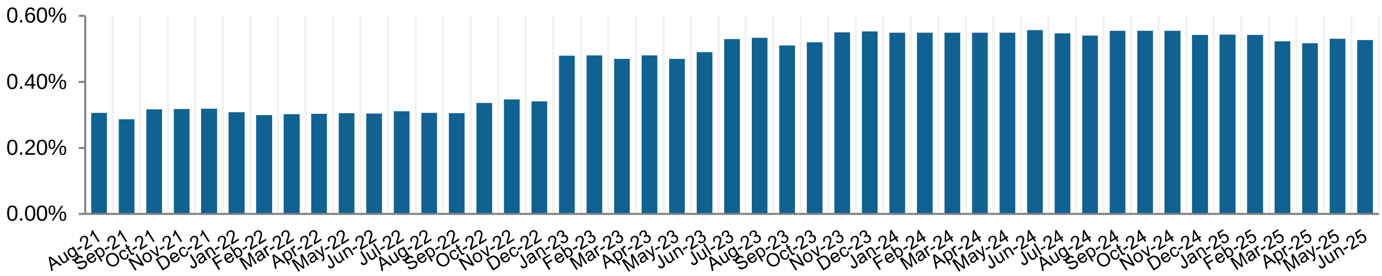
[3] Source: Ares. During normal market conditions, bid/ask spreads have averaged 25 -100bps, however, during periods of volatility, we have observed spreads widen out to 300-400bps.
[4] References to "downside protection" or similar language are not guarantees against loss of investment capital or value.
[5] Diversification does not assure profit or protect against market loss.
[6] The Fund's allocation is based on recent market conditions and is subject to change based on future market conditions at the time of investment and may differ materially from that set forth herein.
[7] Yield is an attribute of underlying investments and does not represent a return to investors. Yields shown are calculated without the deduction of fees and expenses
[8] Reflects the risk-adjusted weighted average higher of rating using Moody's, S&P, and Fitch.
[9] Credit Suisse Industry Distribution. Excludes CLO debt, CMBS and cash.

Growth of $10,000 Since Inception (Net of Fees)



Past performance is no indication of future performance. Represents performance of a hypothetical $10,000 investment made in this fund from the inception date. There is no guarantee of future results and this may not provide adequate basis for evaluating the performance of the Fund over varying market conditions or economic cycles. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted. The Fund's inception date is 1 May 2020.

Monthly Distribution Rate



Past performance is no indication of future performance. There is no assurance monthly distributions paid by the Fund will be maintained at targeted level or paid at all. Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

Market Commentary

In June 2025, markets extended their recovery as geopolitical tensions subsided, and positive trade developments created a favorable backdrop for risk assets.

U.S. high yield bonds returned 1.86% for the month, as spreads tightened and delivered their strongest monthly gain in 11 months. During the month, 44 bonds priced for $37.0n, marking the strongest month of issuance since September 2021. Year-to-date issuance totals $145.6bn.[2]

U.S. leveraged loans returned 0.80%[3] in June as a result of price appreciation and strong CLO origination. From a demand perspective, the floating rate asset class saw $1 billion of inflows, which marked a second month of consistent inflows since April's tariff-induced sell-off. Lastly, gross loan issuance totaled $66bn for the month and $441bn for the year-to-date period.[2]

CLO debt securities posted positive returns during the month, with all ratings tranches generating gains.[4] June's CLO issuance was strong with 91 U.S. CLOs pricing, totaling $43.7bn, driven largely by refinancing and reset activity. Year-to-date, 515 U.S. CLOs have been priced, totaling 245.0bn[5].

U.S. investment grade bonds returned 1.57%[6] in June, delivering positive returns alongside the broader market.

In Europe, high yield bonds and leveraged loans returned 0.48%[7] and 0.24%[8] during the month, respectively, as markets continued to rebound from the April downdraft.

Market Outlook[9]

Leveraged credit markets remained firm going into July as market participants digested favorable macroeconomic data amid evolving trade policy, improving geopolitical tensions and positive developments around the pending "One Big Beautiful Bill Act". While corporate fundamentals have been relatively stable and inflation indicators continue to improve, we believe these trends may be transient until the true impact of tariffs flows through, which is likely to have a greater effect on the market and borrowers in the second half of this year. The market is currently pricing in two interest rate cuts from the Federal Reserve for the remainder of 2025, but that will be highly data-dependent and influenced more by the jobs side of the dual-mandate ledger in our view. While market technicals remain firm with credit spreads grinding tighter, default and LME (liability management exercise) activity rose in June, and many strategists are predicting increased default activity over the medium-term. As a result, we remain cautious, particularly given that the impact of tariffs has not been fully realized and likely will not be for several months. We are largely comfortable with our posture following a period of proactively reducing risk across our portfolios, and we continue to evaluate relative value opportunities, tapping into off-benchmark sectors in an effort to enhance yield without adding idiosyncratic credit risk. Overall, we believe prudent risk management and disciplined credit selection will be paramount in the coming months, and we will continue to tactically rotate our portfolios as the economic situation evolves.

Fund Commentary

The Ares Global Credit Income Fund ("AGCIF" or the "Fund") returned 0.98% gross and 0.92% net for the month of June. The allocation to bonds was the largest contributor to returns during the month, followed by both loans and CLO debt securities. Positive performance across asset classes was due to a strong technical backdrop on the back of bolstered investor sentiment and continued robust capital markets activity.

Regarding positioning, we are no longer de-risking the portfolio and are keeping the current risk posture neutral amid the tighter spread backdrop. We are flattening our loan positioning after slightly decreasing exposure in the prior month as bond spreads have tightened more, making the relative value less attractive. Within the bond cohort, we continue to execute relative value swaps when those opportunities present themselves. From an industry standpoint, we are maintaining a defensive investment posture, concentrating on sectors that exhibit resilience to economic developments, underpinned by healthy supply-demand fundamentals, reliable earnings trajectories, and credits with steady cash flows. We continue to be diligent in assessing the impacts of imposed tariffs and broader geopolitical developments across all industries, taking a proactive approach to identifying any potential credit deterioration. We are underweight sectors most exposed to cyclicality, consumer headwinds, and discretionary spending. With respect to structured credit, we are keeping our CLO debt exposure flat for now. From a geographical perspective, we favor Europe over the U.S. on the corporate lending side, and we look to increase our European exposure as primary activity continues to pick up. Overall, as the macroeconomic backdrop continues to evolve, we believe we are well-positioned to navigate bouts of volatility and remain steadfast in our security selection, particularly as credit dispersion remains elevated.

Assigned as of March 2025
Analyst Driven% 100 Data Coverage% 100

The ratings noted herein relate only to Ares Global Credit Income Fund and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal. Ares has provided compensation in connection with obtaining or using these ratings. Please refer to endnotes for additional important information.

As of 30 June 2025. Sources: (1) ICE BofA US High Yield Index "H0A0", (2) JP Morgan, (3) S&P UBS Leveraged Loan Index "S&P UBS LLI", (4) CLOIE, (5) LCD News, (6) Bloomberg Barclays U.S. Aggregate Bond Index, (7) ICE BofA European Currency High Yield Constrained Index Hedged to EUR, (8) S&P UBS Western European Leveraged Loan Index Hedged to EUR. (9) Forecasts are inherently limited and should not be relied upon as indicators of actual or future outcomes.

Index Definition & Disclosure:
The Bloomberg AusBond Bank Bill Index is engineered to measure the Australian money market by representing a passively managed short term money market portfolio. This index is comprised of 13 synthetic instruments defined by rates interpolated from the RBA 24-hour cash rate, 1M BBSW, and 3M BBSW.
The Bloomberg AusBond Bank Bill Index is provided for illustrative purposes only and not indicative of any investment. Any comparisons herein of the investment performance of the Ares Global Credit Income Fund to the index are qualified as follows: (i) the volatility of such index will likely be materially different from that of the fund; (ii) such index will, in many cases, employ different investment guidelines and criteria than the fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such index and such fund may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the fund relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced fund's performance to that of the fund's performance benchmark. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the fund. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein. There can be no assurance that the future performance of any specific investment, investment strategy, or product will be profitable, equal any corresponding indicated historical performance, or be suitable for a portfolio.

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

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned Ares Global Credit Income Fund March 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at http://www.zenithpartners.com.au/RegulatoryGuidelines.

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

Bond Adviser Pty Limited assigned a rating of "Recommended" in the global credit securities category to Ares Global Credit Income Fund in October 2024. The rating is assigned based on BondAdviser's analysis of the Fund's strategy & performance, processes and policies, risk management, governance, and quantitative analysis, and against the assessment criteria as set out in BondAdviser's Alternative Investment Fund Research Methodology 221017_Alternative_Investment_Fund_Research_Methodology_vF.pdf. The methodology has limitations, and the rating should not be construed as financial product advice.

Disclaimer

Views expressed are those of the Ares Global Credit Income Fund Portfolio Managers as of 30 June 2025 unless specified otherwise and are subject to change at any time and may differ from the views of other portfolio managers or of Ares as a whole.

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Marketing Communication

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

Contents of the Communication

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

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

Recipient

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As a global brand of Ares Management Corporation, Ares Wealth Management Solutions oversees the product development, distribution, marketing and client management activities of investment offerings for the global wealth management channel. AWMS' mission is to provide advisors and their clients access to innovative, solutions-oriented investment opportunities across Ares' platform of industry leading primary and secondary strategies across the credit, private equity, real estate and infrastructure asset classes. Through its range of institutional and retail structures, coupled with excellent client service and educational resources, AWMS helps investors diversify their portfolios with private market solutions that seek to deliver consistent, long-term growth. For more information, please visit www.areswms.com.au.

REF: AAM-00678

Summary of Risk Factors

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

No Assurance of Portfolio Investment Return. *There can be no assurance that the Fund will be able to generate returns for its investors in a timely manner or at all, that the Fund's investment objective will be achieved, or that such returns will be comparable to the Fund's benchmark. Portfolio investments which may not achieve their expected operational objectives and may experience substantial fluctuations in their operating results. A prospective investor could lose the entire amount of its contributed capital.*
Past Performance Not Indicative of Future Results. *Past performance of the investment manager, sub-adviser, and their respective investment professionals with respect to any fund, strategy or other portfolios, investment vehicles or accounts may be not indicative of the future results that the Fund will achieve.*
Any Use or Indication of Target Returns are not Guarantees of Performance. *Target returns are not a reliable indicator of future performance, and no guarantee or assurance is given that such performance objectives will be achieved. Actual results may differ materially from the target returns. Any investment involves significant risk, including the loss of principal. The target returns are provided solely to evaluate the return potential and risk profile of an investment in the Fund. Target returns are not based on modelled expectations or specific criteria and assumptions, but rather what we believe we may achieve given current market conditions, which may differ from actual events or conditions.*
Asset backed securities risk. *The value of asset backed securities are affected by the value and cashflow of the underlying collateral. Asset backed securities are subject to more structural and legal complexities than other fixed income securities. Credit risk, liquidity risk and interest rate risk could impact the timing and size of the cashflows paid by the securities and could negatively impact the returns of the securities.*
Collateralised loan obligation (CLO) risk. *CLOs issue securities in tranches with different payment characteristics and different credit ratings, and different risk of loss or deferral or non-payment of interest. CLO tranches may have higher ratings and lower yields than the underlying securities. CLO tranches can experience substantial losses. The Fund may not receive back the full amount of its investment in a CLO.*
Fixed income security risk. *Investments in fixed income securities may experience a decline in income where market interest rates are falling and securities are reinvested at a lower yield. Investors are also exposed additional risks which can result in significant variability in investment returns and a loss of income or capital value, and risks associated with the terms and conditions of the individual financial security.*
Credit risk. I*ssuer of fixed income securities may be unable or unwilling to make interest and/or capital repayments in full and/or on time or may not meet other financial obligations. Fixed income securities are subject to legal, political, macro-economic, industry and business risks leading to a loss of capital or interest payments. Changes in credit ratings may lead to volatility in the security's secondary market price.*
High yield bond risk. *High yield bonds rated may be more volatile than higher-rated bonds of similar maturity. High yield bonds may be subject to greater levels of credit default. High yield bonds may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated bonds.*
Market risk. *The Fund may experience losses due to factors that result in market volatility and disruption and affect the overall performance of the financial markets, such as changes in spreads, macro-economic, regulatory, social and political conditions, weather events, terrorism, changes in technology, the environment and market sentiment, and pandemics and other widespread public health emergencies.*
Derivative risk. *The use of derivatives may magnify losses to the Fund. The Fund may not be able to meet payment obligations as they arise, or the counterparty may fail to perform its contractual obligations.*
Collateral risk. *The Fund may be required to deliver collateral to a derivative counterparty or clearer, hence exposed to risks in respect of that collateral including the credit risk of the counterparty or clearer.*
Counterparty risk. *The Fund is, to a certain extent, reliant on external counterparties in connection with its operation and investment activities. The counterparty may fail to perform its contractual obligations, and any collateral lodged with counterparties related to these derivatives may also be at risk. This may result in the investment activities of the Fund being adversely affected.*
Interest rate risk. *The market price of fixed income securities (such as bonds) can be affected by movements in interest rates.*
Currency risk. *The value of investments denominated in foreign currencies may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates. Hedging strategies could reduce the potential for increased gains.*
Fund risk. *Investors are exposed to risks associated with the Fund, such as termination or changes to fees. The value or tax treatment of an investment, or the effectiveness of the Fund's strategy may be adversely affected by changes in government policies, regulations, laws, generally accepted accounting policies or valuation methods. Investing in the Fund may give different results from holding the underlying assets directly.*
Liquidity risk. *The Fund may not have adequate cash resources to meet its short-term financial commitments as they fall due (including redemption payments). Liquidity risk may occur due to the absence of an established market or a shortage of buyers for an investment, or events causing volatility and declines in markets. Certain investments may become illiquid during times of market stress. Large withdrawals may have a detrimental impact on asset selling price. Withdrawals may be suspended suspend or otherwise restricted.*
Withdrawal risk. *If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, withdrawals from the Fund may take significantly longer than the generally applicable timeframe and may need to be suspended.*
Operational risk. *The day-to-day operations of the Fund may be adversely affected by circumstances beyond its reasonable control, such as a failure of technology or infrastructure, pandemics and other widespread public health emergencies or natural disasters. A breakdown of administrative procedures and risk control measures may also adversely affect the operation and performance of the Fund.*
Service provider risk. *The Fund is subject to risks in using external service providers such as fund administrator, custodian, registry provider and any sub-advisory managers, and the risk that they default in the performance of their obligations or seek to terminate the services, which may adversely affect the investment activities and other functions of the Fund.*
Conflicts of Interests. *Ares manages various funds and strategies and the management of these funds and strategies can give rise to conflicts of interest. There can be no assurance that Ares and the Investment Manager will identify or resolve all conflicts of interest in a manner that is favourable to the Fund. Please refer to the PDS for additional important information related to these conflicts, and see Ares' Form ADV Part 2A, which is available at: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=903637.*

For further information, please contact:

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