

Ares Climate Infrastructure Opportunities

Fidante Access Trust

Australian wholesale investors can gain exposure to climate infrastructure investments of an Underlying Fund (via a sub-fund) by subscribing to units in the corresponding class of units in the Fidante Access Trust (minimum investment applies¹).

The Fidante Access Trust (Fund) offers Australian wholesale investors the opportunity to access alternative strategies that may differ in asset class, investment objective and investment manager. Investors can select which unit class within the Fidante Access Trust is most suitable for their investment needs.

About the Underlying Fund*

Target Fund Size	US\$3.0 billion
Strategy	Infrastructure, flexible capital approach
Target Net IRR ²	12-15%

Demonstrated track record³

The team has achieved a pro-forma Net IRR of 21% on Climate Infrastructure investments since 2015³, and the predecessor fund has achieved a 23% net IRR⁴.

Additionally, the predecessor fund has had a measurable forecast impact on GHG emissions and Jobs for the Underlying Fund's assets.



Dynamic Investment Strategy

The Underlying Fund's investment strategy seeks to develop, construct, acquire and scale both assets and companies using a flexible approach to seek a 12-15% net IRR².

Investment objectives:

- > Capital appreciation
- > Yield
- > Downside protection⁵



Differentiated Strategy

Value-add strategy and flexible capital approach seeking to capture attractive relative value opportunities by delivering in-demand, relatively de-risked Core climate infrastructure assets.



Why Now?

- > Strong tailwinds support the continued growth of the climate infrastructure market
- > Potential for stable performance, downside protection and insulation from current macroeconomic headwinds such as inflation, commodity price shocks, and public market volatility
- > Decarbonisation is a megatrend that will be a fundamental driver of the global economy



Seasoned Team and Disciplined Process

- > 27 investment professionals
- > 26 years of average experience at the partner level
- > Disciplined process with less than 3% investment opportunities closed since 2020 on a significant proprietary deal flow

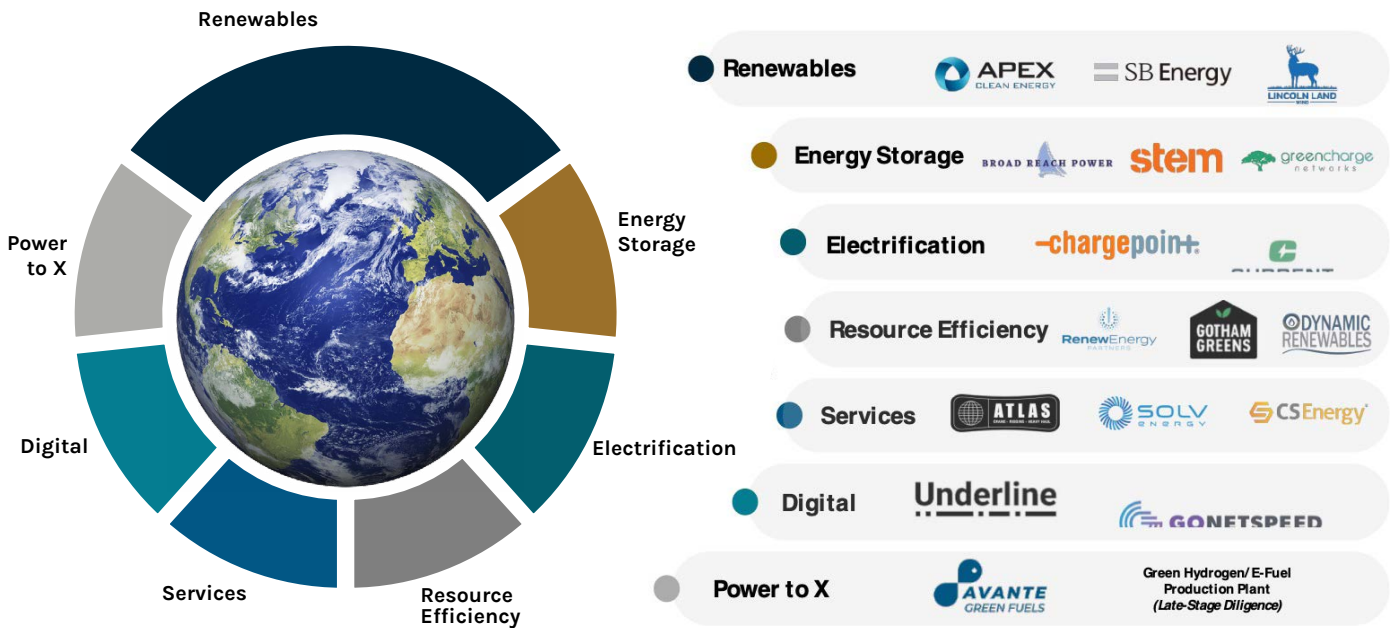


* The information in relation to the Underlying Fund has been provided by Ares Investment Management LLC and neither Fidante nor FSPL (as defined below) is responsible for this information, including any statements of opinion.

Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) is the Trustee of the Fidante Access Trust ("the Fund") in relation to the offer by Fidante of certain classes of units in the Fund. The Fund will have multiple classes of units (each a "Class") and each Class will provide investors exposure to the assets held by separate sub-funds in which Fidante Partners Services Limited (ABN 44 119 605 373 AFSL 320505 (FPSL) is the trustee (each a "Sub-Fund"). FPSL proposes to appoint Ares Australia Management Pty Ltd ABN 51 636 490 732 AFSL 537666 (Ares) as the manager of certain Sub-Funds that invest in the Underlying Fund. The Information Memorandum (IM) for the Fund and any supplement to the IM for each Class, issued by Fidante, should be considered before deciding whether to acquire or hold classes of units in the Fund.

1. Minimum investment is AUD class is AU\$100,000 and in the USD class is US\$750,000.
2. Target returns are not a reliable indicator of future performance, and no guarantee or assurance is given that such that performance objectives will be achieved. Actual results may differ materially from the Target returns presented herein. 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 Underlying Fund. Target net returns are not based on modeled expectations or specific criteria and assumptions, but rather what we believe we may achieve given current market conditions, which may differ from actual events or conditions. Actual gross returns will be reduced by any applicable management fees, performance fees/carry interest and other expenses. Target net returns assume the deduction of any relevant management fees, performance fees and other expenses or transaction costs/expenses.
3. As of March 31, 2023, the pro forma performance results shown above have been compiled by Ares from actual realized and unrealized investments that were not collectively part of an actual portfolio. However, these results are based on a grouping of assets that are generally representative of the strategy that the Underlying Fund intends to follow. Pro forma performance results may have inherent limitations, and no representation is being made that any investor will or is likely to achieve profits or losses similar to those shown. Had a fund focused on the strategy represented by this performance actually existed, Ares may not have made the same investment decisions. Given Ares did not offer an investment vehicle that held all of the assets included in the pro forma track record, an investor was not able to invest in these assets as presented. There are factors related to the markets in general, or to the implementation of any specific portfolio strategy, which cannot be fully accounted for in the preparation of pro forma portfolio performance, all of which can adversely affect actual portfolio results. Past performance is not indicative of future results.
4. As of March 31, 2023, Net LP Return information is after giving effect to management fees, carried interest, and other expenses and is presented net of recallable distributions. Net LP MOIC excludes recallable distributions from both the numerator and the denominator. Net LP IRR is calculated based on actual cash inflows and outflows, plus the net asset value as of the reference date. Fund-level IRRs take into effect the performance benefit of the subscription line, which should decrease over time. The fund-level IRRs would generally be lower had the fund called capital from limited partners instead of utilizing the credit facility.
5. References to "downside protection" or similar language are not guarantees against loss of investment capital or value

Targeting Investments Across Diverse Energy Transition Sectors¹



Note: The selected investments shown reflect examples for climate infrastructure sub-strategies, are shown for illustrative purposes only and are not necessarily representative of all the transactions of a given type or of investments generally. These examples are intended to be illustrative of some of the types of investments that may be included in the investment strategies detailed in this presentation. This is not necessarily representative of the opportunities that will be available in the future.

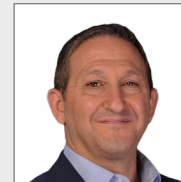
Team



Teiki Benveniste
Head of Ares Wealth Management Solutions, Australia



Andrew Pike
Partner, Co-Head of Ares Infrastructure Opportunities



Keith Derman
Partner, Co-Head of Ares Infrastructure Opportunities

About Ares Australia Management

Ares is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate, and infrastructure asset classes. In Australia, Ares leverages the broad investor distribution, marketing, back office, and administration services of Fidante.

Find out more

For further information, please contact your local Fidante Business Development Manager, contact the Fidante Team, or visit us at www.aresmgmt.com.au

Call **1300 721 637** (Within Australia) or **+612 8023 5428** (Outside of Australia).

Contact your local BDM via fidante.com.au
Email bdm@fidante.com.au

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