



Stewardship Code - Disclosure Statement

Ares Management Limited

Ares Management UK Limited

Ares European Loan Management LLP

Introduction

Effective 2020, the UK Financial Reporting Council updated its Stewardship Code (the “Code”) to apply to a broader range of investment strategies, expanding from listed equity to other areas of investment, including fixed income bonds, real estate and infrastructure. The Code now also reflects the growth of environmental, social and governance (“ESG”) factors as material issues for asset managers to consider when making investment decisions and undertaking stewardship.

The Code defines stewardship as “the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society”.

Ares’ Approach

Ares Management Corporation (together with its affiliated companies, “Ares” or the “group”) is a global alternative asset manager, operating integrated businesses across the credit, private equity, real estate and secondaries markets. Ares is Los Angeles-based and carries on business in the UK through its UK affiliates including Ares Management Limited and Ares Management UK Limited and Ares European Loan Management LLP (together referred to as the “UK Entities”). This statement is published on behalf of the UK Entities, which are authorized and regulated by the UK Financial Conduct Authority.

While Ares supports the general objectives of the Code, the group follows its own global alternative approach to stewardship, incorporating stewardship factors across the Ares platform, as described for example on the Ares website under the heading ‘About Ares/Responsibility’ and including as outlined in both the group’s Responsible Investment Policy and in its Ares Sustainability Report, both of which are accessible under such heading.