

## Changes in the Parent Company, etc. of Gravity AH's Asset Manager—No Immediate Impact on Gravity AH's Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the changes in the parent company, etc. of GLP Capital Partners Japan (“AM”) for GLP Japan Income Fund (the Fund), an open-ended private placement fund, with Gravity AH GK (security code: -) being the investment vehicle.

- (1) On October 9, 2024, Ares Management Corporation announced that it had agreed to acquire companies in the GLP Capital Partners group through subsidiaries (this transaction). As a result of a corporate reorganization in anticipation of this transaction and this transaction, which is expected to close in the first half of 2025, Ares Holdings L.P., Ares Holdco LLC, Ares Management Corporation and GLP Capital Partners 2 Limited are scheduled to have control over the AM as new parent companies, etc.
- (2) As of today, JCR has announced a long-term issuer rating of “AA” with Stable outlook for Gravity AH GK. While Global alternative investment manager Ares Management Corporation is thought to be aiming to create synergies with the assets under management and platform of the GLP Capital Partners group through this transaction, JCR will monitor the outcome of this transaction and follow the changes in the parent company, etc. of the AM, and the impact on the management and performance of the Fund if this transaction is completed.

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### <Reference>

Issuer: Gravity AH GK

Long-term Issuer Rating: AA      Outlook: Stable

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