

## ***MONEY IN MOTION***

April 20, 2023

### **Private Equity Stocks**

- Private Equity stocks, as a group, are judged to be at an interesting juncture
- Ares Management Corp (ARES) is a standout

Trade well,

-Carter

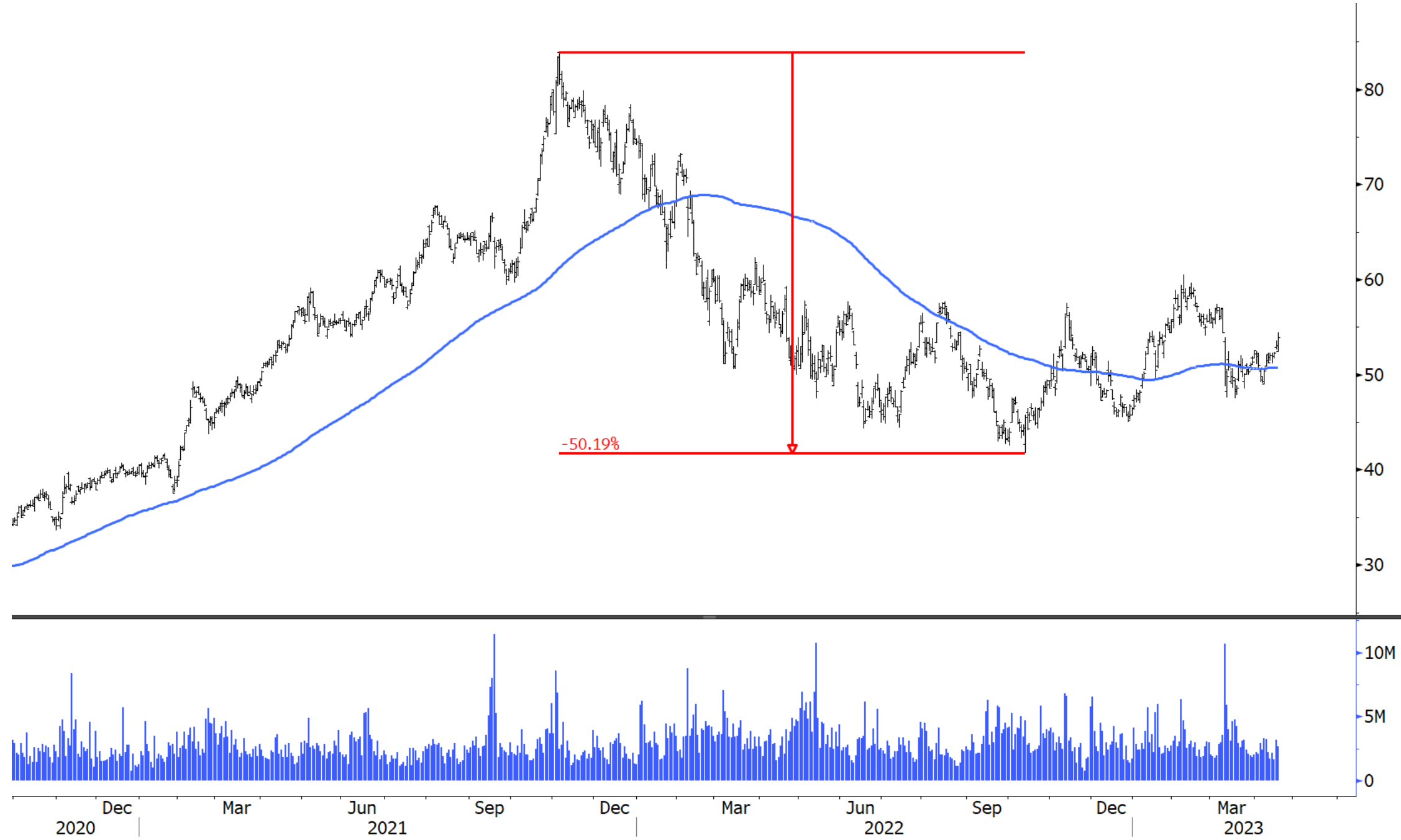
## 'Private Equity' Stocks

% Decline  
From 2021 Peak  
To 2022 Low

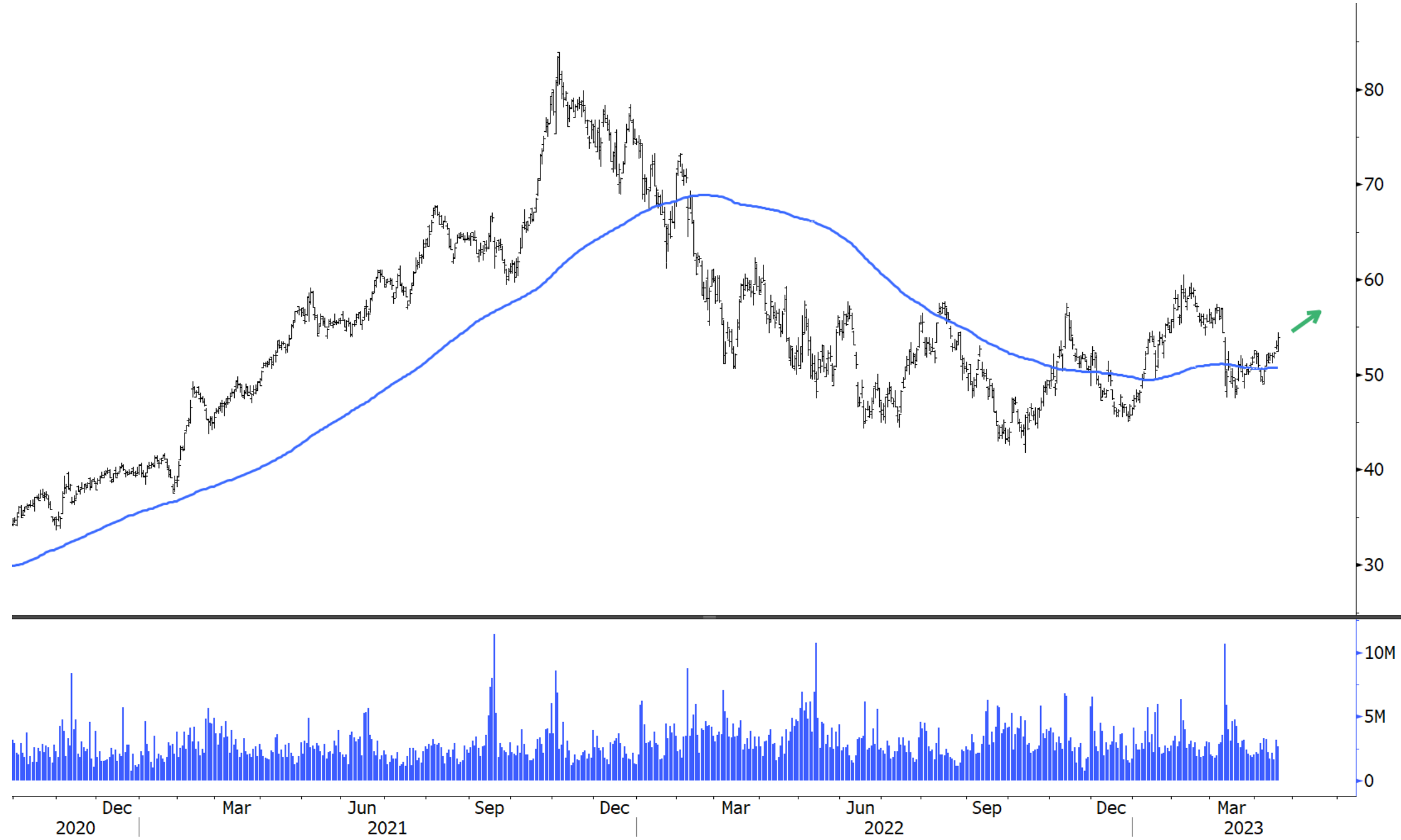
S&P 500 Index	-27.54%		
Russell 2000 Index	-33.24%		
NASDAQ Composite Index	-37.77%		
KKR & Co. (KKR)	-50.19%	"Bearish-to-Bullish" Reversal Buy	
Blackstone (BX)	-52.09%	"Bearish-to-Bullish" Reversal Buy	
Carlyle Group (CG)	-59.37%	"Bearish-to-Bullish" Reversal Buy	not as good as KKR & BX
Apollo Global (APO)	-43.73%	"Pair of 2's"	
Ares Management (ARES)	-41.00%	"Conventional" Buy	top pick

## Two (2) identical KKR Charts...

## KKR & Co. (KKR)

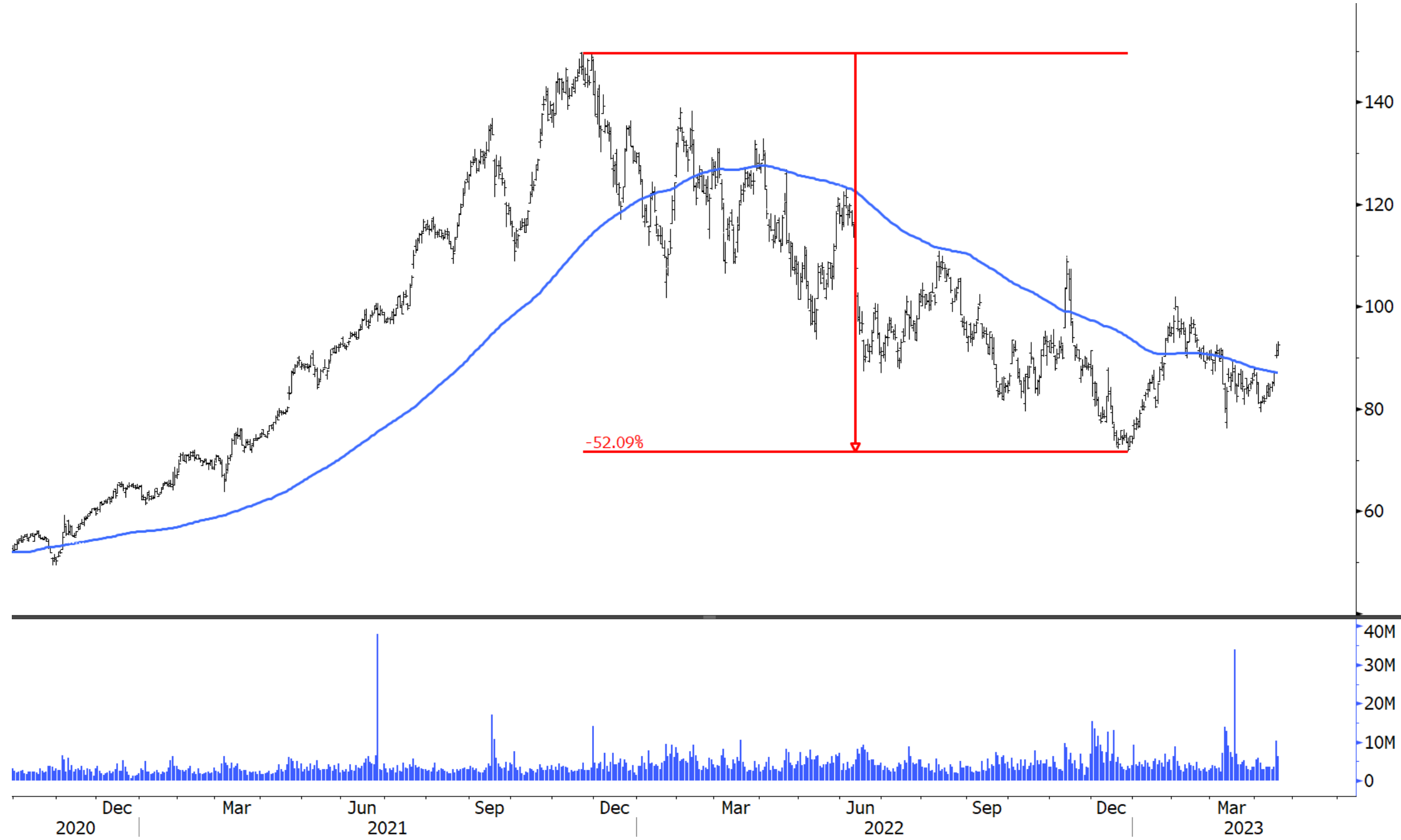


## KKR & Co. (KKR) *"Bearish-to-Bullish" Reversal Buy*



## Two (2) identical BX Charts...

## Blackstone (BX)



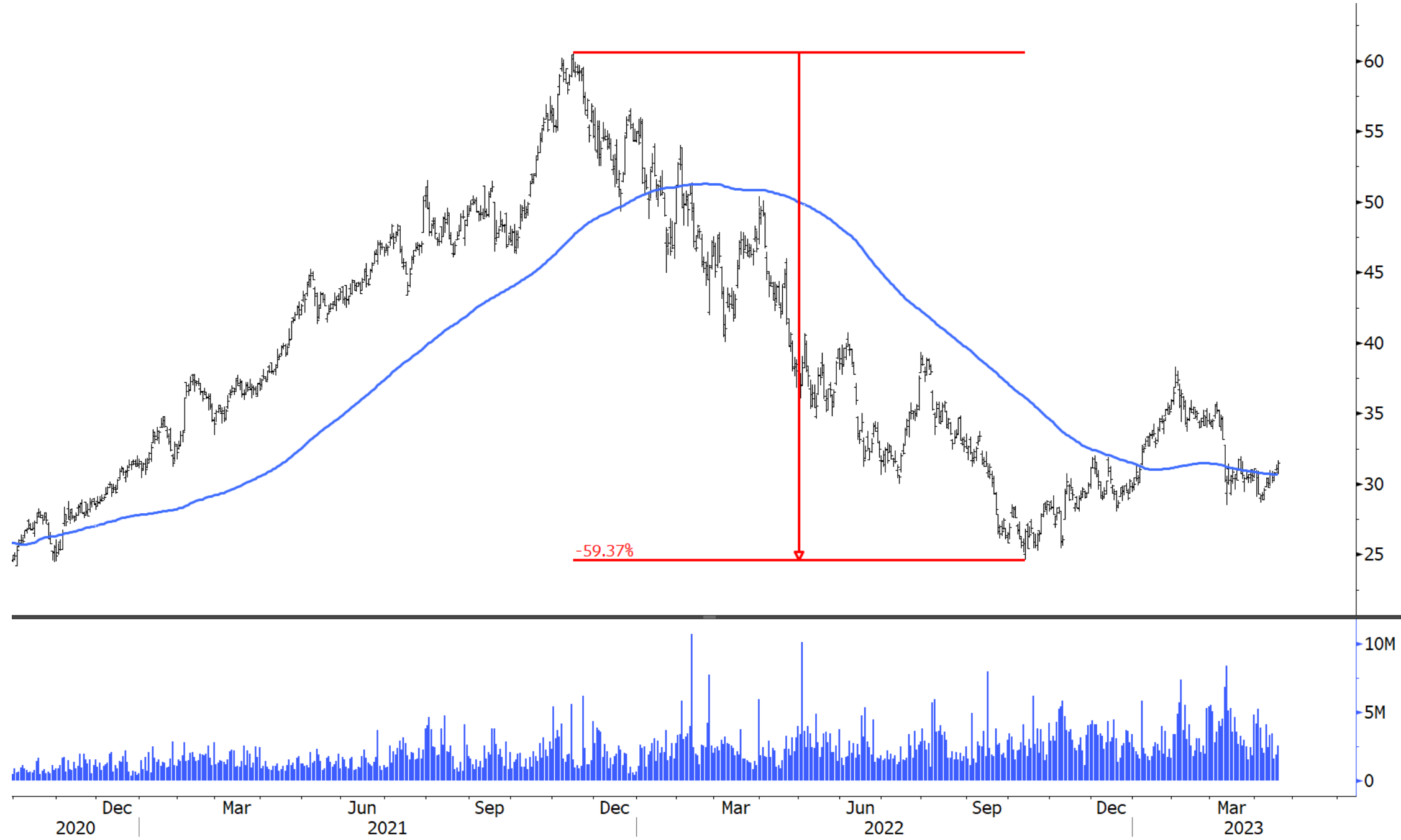
## Blackstone (BX) *"Bearish-to-Bullish" Reversal Buy*





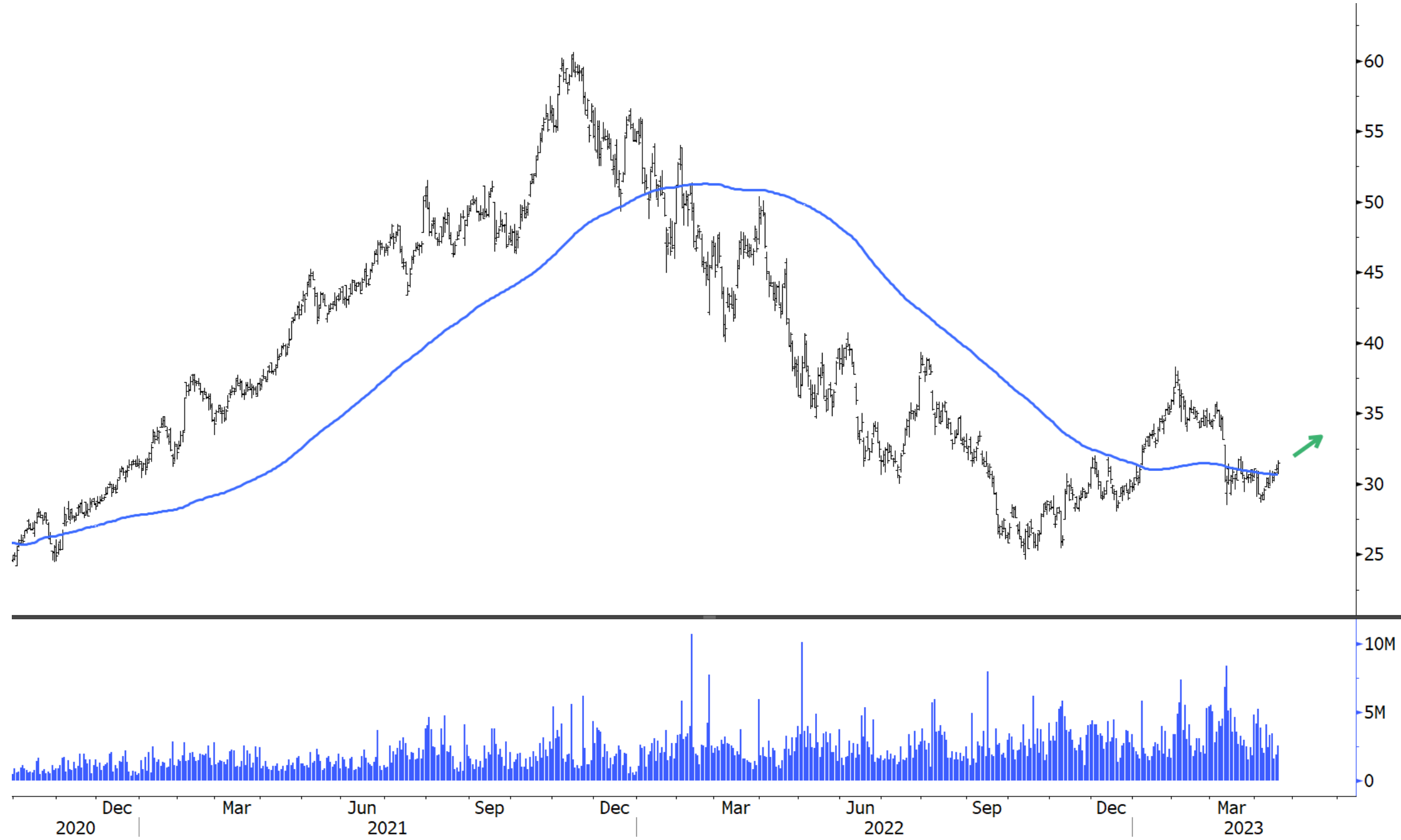
## Two (2) identical CG Charts...

## Carlyle Group (CG)



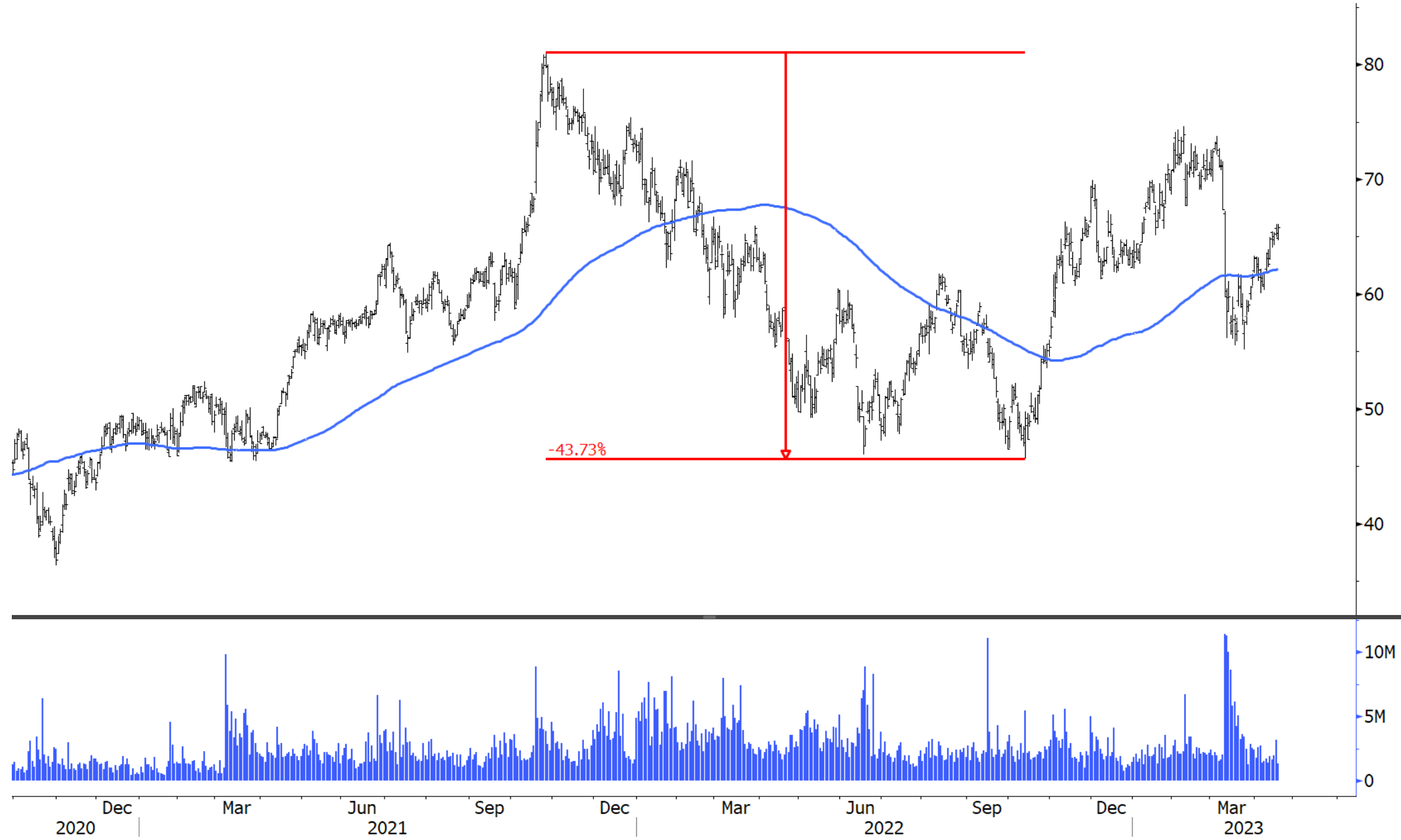
## Carlyle Group (CG)

*"Bearish-to-Bullish" Reversal Buy (but not as compelling as KKR & BX, above)*

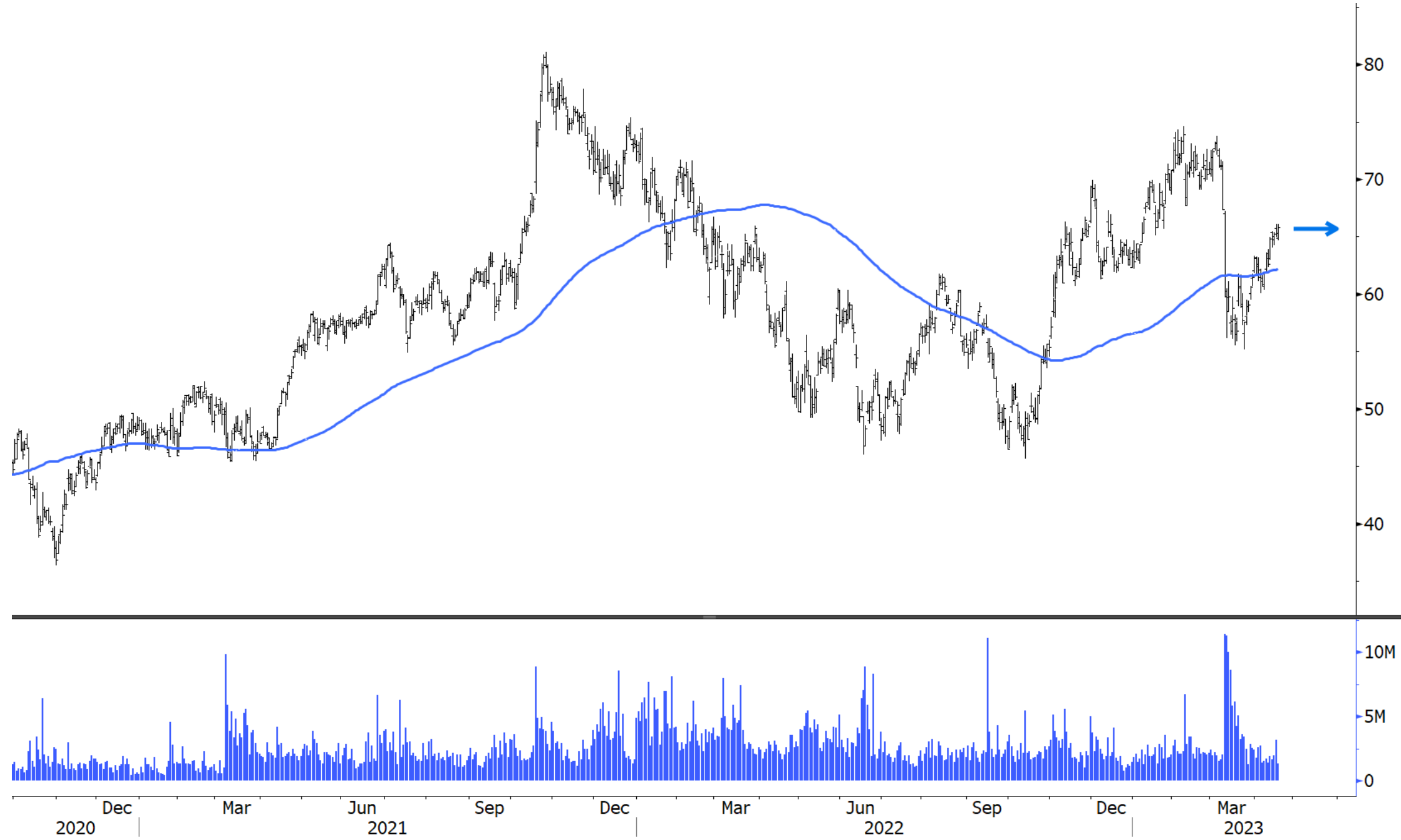


## Two (2) identical APO Charts...

## Apollo Global Mgmt. (APO)



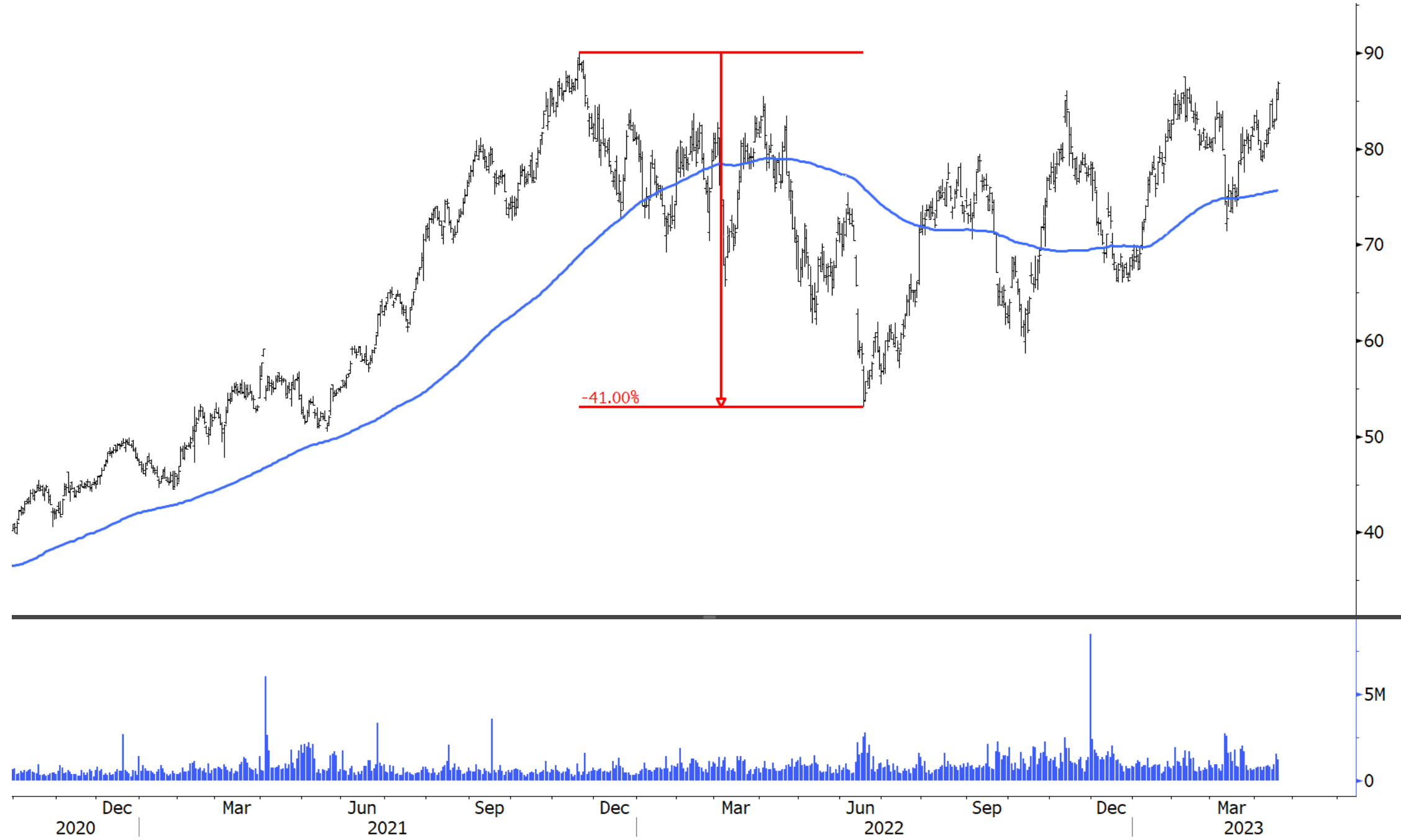
## Apollo Global Mgmt. (APO) *"Pair of 2's"*



**Two (2) identical ARES Charts**

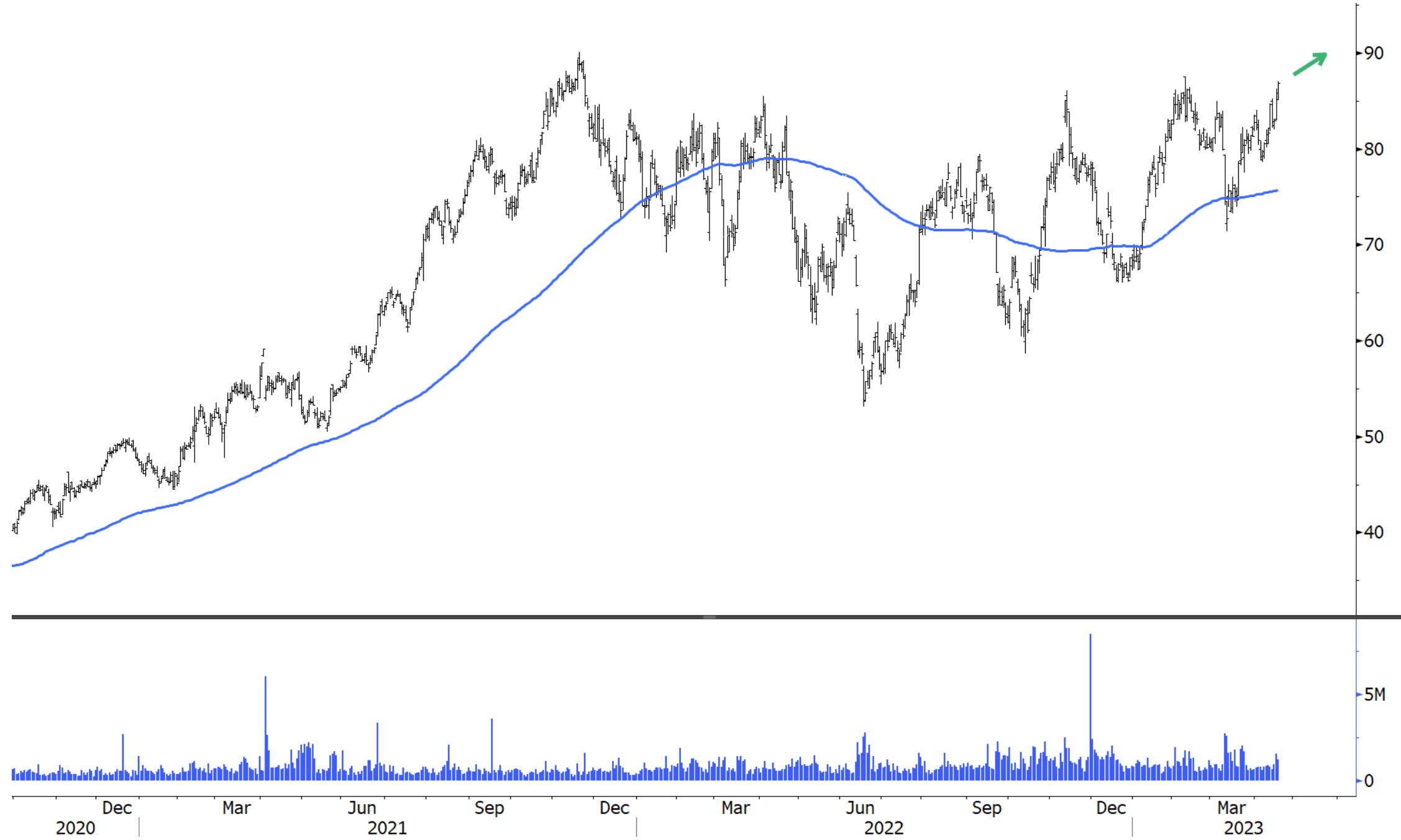
**Plus other ARES charts...**

## Ares Management (ARES)





## Ares Management (ARES) *A "Conventional" Buy*



## Ares Management (ARES)

We're buyers here...



## Ares Management (ARES)

We're buyers here...



## Ares Management (ARES)

We're buyers here...



## Ares Management (ARES)

We're buyers here...



## Ares Management (ARES)

We're buyers here...



## Ares Management (ARES)

We're buyers here...



## Since ARES's IPO of 2 May 2014

<b>Ares Management (ARES)</b>	<b>+367.15%</b>
<b>Blackstone (BX)</b>	<b>+219.03%</b>
<b>Apollo Global Mgmt. (APO)</b>	<b>+141.11%</b>
<b>KKR &amp; Co (KKR)</b>	<b>+134.84%</b>
<b>Carlyle Group (CG)</b>	<b>-1.66%</b>





## Ratio Chart: ARES/S&P 500 Index

Depicting ARES's relative performance to the S&P 500 Index  
**Impressive**



## Ratio Chart: ARES/S&P 500 Financials Sector

Depicting ARES's relative performance to the S&P 500 Financials Sector

Impressive



## Ratio Chart: ARES/KBW Bank Index

Depicting ARES's relative performance to the KBW Bank Index

Impressive



## Ratio Chart:

### ARES/S&P 500 Asset Managers Sub Industry Group

Depicting ARES's relative performance to the S&P 500 Asset Managers Sub Industry Group

Impressive



## Ratio Chart:

### ARES/S&P 500 Investment Bank & Brokerage Sub Industry Group

Depicting ARES's relative performance to the S&P 500 Investment Bank & Brokerage Sub Industry Group

Impressive





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